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# The ANNALIST

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## THE BUSINESS OUTLOOK

The week's business records indicate a further relapse in activity, accompanied by new low record prices for important agricultural commodities. Construction contracts are at a new low level for the current depression. There have been additional banking disturbances, both at home and abroad.



EAR-BY business prospects have scarcely been improved by the developments of the last seven days. Reduced activity has been the rule in nearly all branches of trade, and this has been accompanied by further sweeping price declines in some of our most important agricultural products, including cotton and wheat. There have also been renewed banking difficulties in this country, and although the reopening of the private banks of Germany was accomplished with an encouraging display of confidence on the part of the public, a renewed break in sterling exchange Wednesday seems to indicate that the international financial situation in general has not yet become completely stabilized.

At home the most disturbing development was the unexpectedly severe decline in freight car loadings reported for the week ended July 25. As noted in these columns a week ago, preliminary indications were that the car loadings index would show a decrease, but the actual decline was so large that it carried the adjusted index into new low ground for the post-war period, the final figure for the week ended July 25 being 71.8, as compared with the June 13 previous low record of 72.3. This sharp decrease was, however, partly the result of a marked shrinkage in loadings of grain and grain products, presumably caused by the holding back of shipments for the purpose of taking advantage of

the lower rates effective Aug. 1. Loadings of grain and grain products declined, at any rate, to 82 per cent of the total for the corresponding 1930 week, as compared with 93.7 per cent for the week ended July 18 and 104.9 per cent for the week ended July 11.

The steel industry marks time, vainly looking for signs of betterment in major consuming industries. With respect to what was noted recently in these columns regarding the direct effect of increased activity in textiles on the steel industry, it is interesting to observe that New England reports an increase in inquiries for machine tools. But thus far the increase has been in inquiries only, not in actual ordering, with extreme caution continuing to be the dominating factor in purchasing policies.

In the major steel consuming industries the few July statistics which are available are sufficiently lacking in any sign of improvement. Average daily construction contracts, seasonally adjusted (based on figures compiled by the F. W. Dodge Corporation for thirty-seven States east of the Rockies), show a further decline. The July adjusted average, although it works out at a figure only 6½ per cent lower than the average for May and but 9½ per cent lower than the average for June, nevertheless places the July volume of new construction at the lowest level yet recorded for the present depression.

That the railroads would, as a matter of policy, undertake to go into the (Continued on Next Page)



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equipment market for anything except urgently needed materials, pending the outcome of their petition for increased rates, could scarcely be expected; and that orders for freight cars and locomotives were extremely low in July was, of course, to have been expected, the surprising thing being that as much as 20,000 tons of rails were ordered during the month.

Output of automobiles, which supply the third major source of steel demand, has held up better than generally expected, partly because of a further sharp increase in the production of the new Plymouth, the retail sales of which in Wayne County, Mich., were in July in excess of those reported for either Ford or Chevrolet. Immediate prospects for the motor car industry have been further enhanced by advices that the recently announced shutdown by Ford will not affect the branch assembly plants.

Progress is being made in straightening out various complications arising from the German crisis; but, as already noted, it is evidently too early to settle back and conclude that it is now only a question of detail. Not only the unexplained fluctuations in sterling exchange, but also bank runs in Mexico, the closing of three banks in New York City and four in New Jersey, and the limiting of withdrawals by the second largest saving bank in Ohio all indicate that we are still far from immune from financial disturbances. It may yet be necessary for our bankers (in cooperation, of course, with foreign bankers) to organize something on the order of a fire department to dash from place to place to cope with each new emergency as it arises. Seriously, however, we are obviously too close to the event to be able to get a true perspective of recent developments, both at home and abroad; there is, for example, probably no person in the United States capable of giving an authoritative answer to the following questions with which an Annalist reader in Oregon recently flattered the writer:

Do you think the crisis has been reached in the rail situation? Has the situation been improved in most cases with respect to surpluses of raw materials and manufactured goods? In many lines

of employment no wage and salary cuts have been made; and will not the average of all wages and salaries have to be reduced to at least the same extent that costs of living have been reduced before we can expect to have any prosperity based on foundations worth one's confidence? Have corporation capital structures built at a time of high costs been deflated? Have you noticed any adequate reductions in costs of Federal, State, county and municipal governments? Is the political situation during the next eighteen months going to help to furnish any basis for stability or confidence in political leaders of government programs or policies? Have we any reason to look forward to an improvement in our foreign markets soon?

These questions, if typical, as they undoubtedly are, of a large section of business sentiment in the interior, are valuable for the indications which they give of a willingness to come to grips with the sober realities of the present economic situation. They stand out in marked contrast with the prevailing attitude of a year or more ago when, without questioning the ultimate consequences, business men generally accepted the waving of the magic wand at Washington as the sure formula for the immediate restoration of prosperity.

At the same time there are observers in the interior, whose detachment from financial centres renders their opinions of peculiar value, who feel that the forces making for business recovery will shortly measure up to those making for depression. One such viewpoint finds expression in a pamphlet prepared by W. O'Neil, president of the General Tire and Rubber Company, which reads in part:

A group of leading financial statisticians met in New York on Nov. 4 to Eight of them expressed their views on the subject. Here is what they said, as reported by Professor William Foster, noted economist:

"The farmers will not buy much from the proceeds of this harvest; and, with the price declines in process throughout the world, there would seem to be little prospect of any extensive business revival in the near future."

"The general prospect is for slow and irregular business for ten years."

"I expect to see a long and slow recovery to a general level of sub-normal slow business."

"Prices will advance a little from present levels and then fall once more. Recovery will be slow."

"Conditions abroad will continue to affect our business conditions here. It is a conservative estimate to say that ten years must elapse before we can see genuinely prosperous business in this country."

"Business will come back to fair, slow operations in three years."

"The period of readjustment will be long. It will take at least ten years."

"We may expect a slow return to a basis on which business can be done at a profit in about three years."

But while all of these pessimistic forecasts were made on Nov. 4, it was the fourth of November, 1921!

D. W. ELLSWORTH.

## FINANCIAL MARKETS

THE stock market has been extremely dull this week. Price movements have been irregular, advances in a few special groups being offset by declines in the leaders. The market's failure to rally more vigorously after the long July decline is an unfavorable indication. Business news of the week has been discouraging.

After a further moderate reaction last Friday morning the market began to rally. The upward movement was noticeably lacking in vigor, however, and it was clear that little outside buying was brought in. A reaction as dull as the rally set in Monday afternoon and

these levels would be a definitely unfavorable development.

It is sometimes said that one should never sell a dull weak market, the implication being that a dull decline indicates a sold-out condition. Like some other Wall Street axioms, however, this will hardly bear the test of experience. It is true that a dull decline sometimes does end in a vigorous rally, as for example, in August, 1921, and May, 1924. But it is easy to find other examples of dull and weak markets ending in bad breaks, as, for example, in May, 1921, or April and July, 1907.

In the present situation, it is to be expected that a determined effort will be made to prevent prices falling below the June lows. The market met good support at that level before, which is a good reason why it should again. Some of the wicked shorts may help by covering. Various financial interests would probably attempt to prevent a break below these points.

The news this week has not been encouraging. The anticipated shutdowns in the motor industry are of course an unfavorable influence. It has been known for the past fortnight that weekly production figures have been kept from declining sharply only by the exceptional activity of one low-priced car producer. The downward trend in motors is naturally causing declines in railway freight traffic and steel. The fall in prices of certain important commodities is another unfavorable influence. If final returns for most of the steel and railroad companies are not going to show deficits for the year, business will have to recover very promptly.

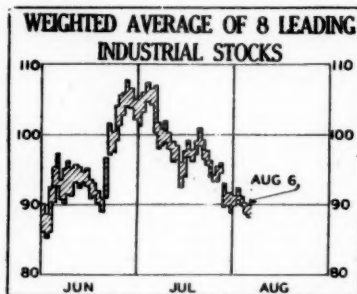
It is astonishing that after two years of decline there is still no clear sign of recovery. One of the chief reasons for the length of the depression lies in the large quantities of manufactured optimism with which the country has been engulfed. Recovery from depression is made possible by certain unpleasant economic readjustments. No one likes to shut down mines, to close factories, to cut prices and wages. But to persuade people that such readjustments can be avoided is to postpone recovery. It is better to take one's medicine and have done with it.

With public psychology what it is, it is probable that a bad smash in stocks, with its attendant fright, would do more toward bringing about a real revival than the most optimistic statement that has adorned newspaper front pages during the past two years. We have had a decline, but no crisis. A real market panic of the November, 1929, variety would frighten the public for a time, but after it was over it would be generally recognized that the corner had finally been turned.

There has been little change in the money situation. This morning's statement of the Federal Reserve Banks shows a slightly less than seasonal expansion in rediscounts and a very small increase in holdings of government securities. Holdings of bills bought in the open market remain unchanged. An interesting development of the past week has been the further sharp expansion in the amount of money in circulation. Continued bank failures are still encouraging hoarding of currency.

Sterling exchange has fluctuated violently this week. A further advance following the announcement of the 250 million dollar Franco-American credit to the Bank of England was ended on Wednesday by a substantial reaction.

A. MCB.



	High.	Low.	Last.
July 31 .....	91.7	88.9	90.2
Aug. 1 .....	91.3	89.7	90.9
Aug. 3 .....	92.4	90.6	91.3
Aug. 4 .....	91.3	89.7	90.9
Aug. 5 .....	90.3	88.8	89.0
Aug. 6 .....	89.9	88.2	89.1

For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

continued fitfully through the remainder of the week.

The chief strength has been in the store stocks and in Bohn Aluminum, General Motors, Consolidated Gas and Electric Power and Light. The steel stocks rallied moderately from last week's severe reaction but later slipped back again. American Can has been particularly weak, breaking through its recent support point to establish a new low record for the year some 26 points below the July high level. Westinghouse has fallen to the lowest level since the middle of June. The railroad stocks have been noticeably weak and have declined to the lowest point since early June. Telephone has been under pressure and is back to the level of mid-June.

The market has thus given but an indifferent account of itself during the week. A few stocks, most of them of little general market importance, have been able to advance slightly, but the leaders have either remained dull or have declined. A number of important issues have got down to mid-June or early-June low records. A break through

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# Monetary Situation Indicates Need of Developing Imports of Commodities



NOTHING has occurred during the past month to alter the generally favorable character of the money outlook. The downward trend of business activity and the commodity markets indicate that the domestic demand for credit is likely to remain slack for at least several months longer, while the existence of an enormous money market reserve in the form of currency temporarily withdrawn from the banks for hoarding makes it improbable that even a substantial revival in trade would produce a really important advance in money rates.

The chief complications in the money situation during the past month have been in European financial centres. Despite international efforts to restore confidence in Germany, Reichsbank holdings of gold coin and bullion have continued to decline, falling from 1,421 million reichsmarks on June 30 to 1,353 million reichsmarks on July 21. Holdings of foreign exchange over the same period fell from 300 million to 160 million reichsmarks.

Disconcerting as these losses are, they are at least less severe than those of the preceding month. Strenuous efforts to prevent the exportation of German capital, the reduction in the Reichsbank's minimum reserve from 40 to 30 per cent, and the advance in the bank's rate, first from 7 to 10 per cent on July 15 and then to 15 per cent at the end of the month, have helped to strengthen the position.

## SEASONALLY ADJUSTED INTEREST RATES

	July, 1931.	June, 1931.	July, 1930.
Call money renewals.....	1.49	1.52	2.50
Time money (60-90 day).....	1.45	1.42	2.77
Comm. paper (4-6 mo.).....	2.05	2.06	3.23
Acceptances (90-day).....	0.88	0.88	1.88
Bond yields (high grade).....	4.16	4.17	4.27
Bankers' bills, London.....	2.74	2.10	5.58

The chief uncertainty in the German situation at present is whether a serious domestic political upheaval is likely to result from the failure of the German negotiators to secure any important modification of the attitude of France. It is possible that the danger of such an upset has been exaggerated.

The most important result of the German crisis, thus far, has been the spectacular loss of gold by London and the consequent fall in the Bank of England's reserve. In the two weeks ended July 29 the bank's reserve of coin and bullion fell from 165 to 133 million pounds and the proportion of reserve to liabilities dropped from 57.2 to 32.4. French withdrawals have been chiefly responsible for the English gold loss although it is reported that Belgium and Holland also have been calling in funds from London. These withdrawals were accompanied by rumors of a possible collapse in the pound circulated for political purposes on the Continent. The rise in the English bank rate, first from 2½ to 3½ and later to 4½ per cent succeeded in checking the outflow of metal. The arranging of a joint loan of \$250,000,000 to the Bank of England by the Federal Reserve Bank of New York and the Bank of France presumably has ended the crisis.

Recent events have emphasized the importance of the political element in European financial difficulties. The delay of France in agreeing to the debt holiday plan, the failure of the seven-power conference in London to arrive at any important result, and the non-economic elements in the British gold losses suggest that present European financial troubles

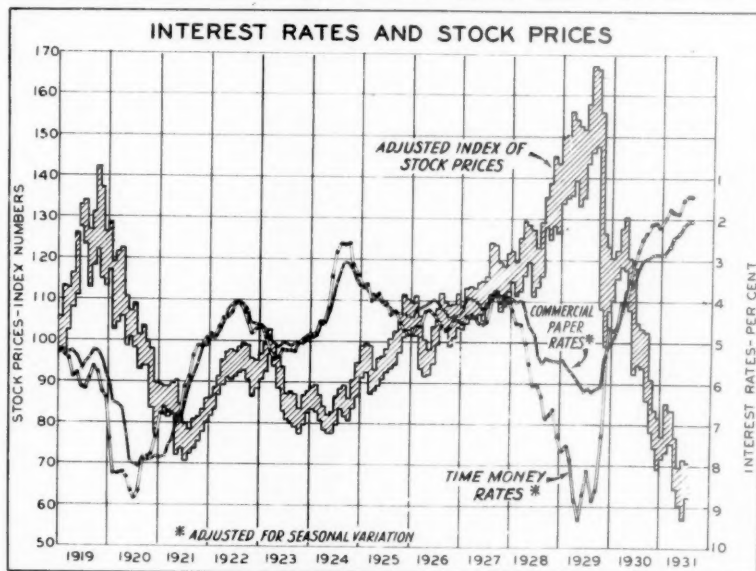
## Imports of Commodities

are merely surface disturbances resulting from deeper political manoeuvres. French exploitation of her recently acquired European financial hegemony has obviously played an important part in recent developments, many of which are difficult to explain on financial grounds.

Unpleasant as may seem this mixture of political intrigue with economic problems, however, it undoubtedly represents

however, there is more money to be loaned than can be absorbed.

The position of the Federal Reserve Banks has changed only slightly during the past month. Rediscounts, seasonally corrected, have averaged slightly lower in July than in June, although during the latter half of the month this item tended to expand slightly. Acceptance holdings have declined by more than the

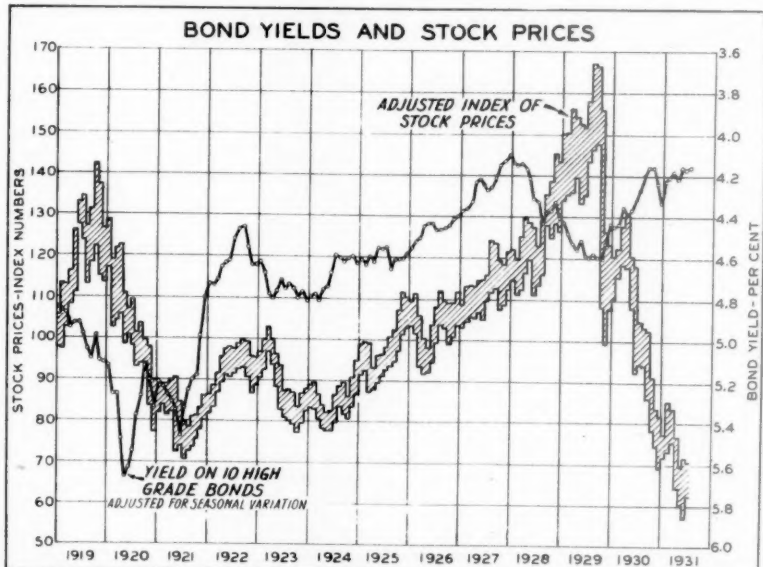


Seasonally adjusted 4-6 month prime commercial paper rates and 60-90 day time money rates compared with The Annalist Adjusted Index of 33 Industrial Stocks (prior to 1930 the Axt-Houghton Adjusted Index of 20 Industrial Stocks). The adjusted index of stock prices is the weighted average of industrial stocks adjusted for long-time trend, continuing the data charted on page 95 of The Annalist of Jan. 16, 1931. The adjustment consists of an allowance of 3½ per cent per year for the long-time upward trend of stock prices; and the movement of stock prices as shown above represents the deviations of the weighted averages from the trend line thus computed, so that 100 on the above chart represents estimated normal. Money rates are plotted on an inverted scale.

progress as compared with a few years ago when the pressure exerted by France upon Germany was of a military rather than financial character. It is certainly better to have French funds withdrawn

usual seasonal amount, but government securities have averaged higher than in June.

One of the most interesting features of the member bank position is the fact



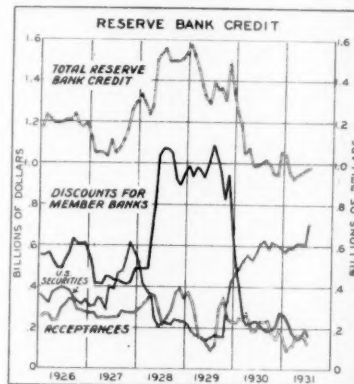
Average net yield on ten high-grade railroad bonds compared with the adjusted index of industrial stock prices. Bond yields are plotted on an inverted scale, so that a rise in the curve represents rising bond prices.

from Germany than to have French troops sent in.

European financial battles have produced little effect on the American money market. As will be seen from the charts on this page interest rates have remained practically stationary during the past month. Call money rates still are extraordinarily low. Even at these low rates,

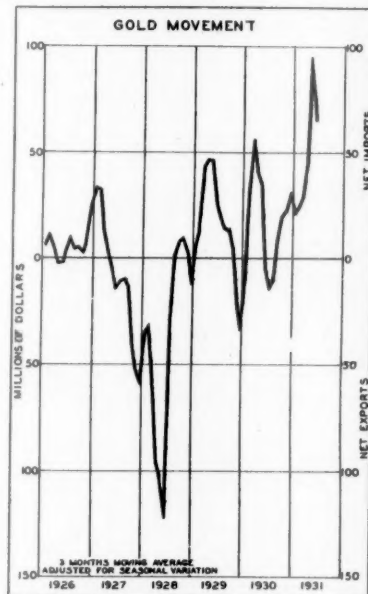
that loans on securities, seasonally adjusted, have continued their downward trend, falling to the lowest point since February, 1928. Even at this level loans are high relative to the general level of security prices. All other loans of the member banks, often referred to as "commercial" loans, expanded moderately during July. The increase was due entirely

to New York City, and evidently does not reflect any real improvement in business activity. Even if business had begun to expand, commercial loans probably would continue to decline for several months longer. The expansion in loans of the New York member banks is probably at least in part the result of the European financial crisis.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

There was little change in the country's stock of money gold during July. Large additions to earmarked gold, amounting to 30 million dollars, were partly offset by net imports of 15 million dollars. The total gold stock, however, decreased only 8 million dollars, as a result of the receipt of metal from other sources, probably new production. The three months moving average of gold movement seasonally adjusted, shown in the chart on this page, declined only slightly during June.

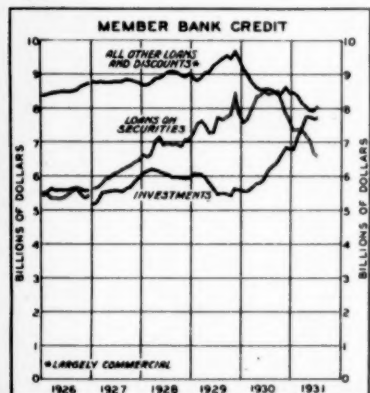


Perhaps the most important financial development of the past month has been the sharp further rise in the amount of money in circulation. On a seasonally corrected basis this series is now higher than at any time since the Fall of 1927. It is nearly half a billion dollars higher than it was last October.

This enormous expansion in circulation represents hoarding. It is a natural result of our heavy bank failures.

It is probable that withdrawals of currency from the banks for hoarding have actually been greater than is indicated by the rise in the money in circulation curve. For allowance must be made for the fact that business activity has remained at a very low level and that commodity prices have been falling dur-

ing the past nine months, and that consequently the amount of currency required for ordinary purposes has probably contracted. It seems fair to estimate the hoarding of currency during the past year at 600 million dollars or higher.



Monthly averages of weekly data, adjusted for seasonal variation. For seasonal indexes, see The Annalist of March 6, 1931, page 467.

The immediate effect of these withdrawals has been substantially the same as would have been the loss of 600 million dollars worth of gold to foreign countries. Member bank reserves have been diminished just as if the gold had actually been shipped out of the country. That money rates seasonally corrected have actually declined while this heavy movement of currency out of the banks was taking place is a striking proof of the great strength of our general financial position.

An important feature of the 1930-31 hoarding of currency is the fact that it creates an enormous money market reserve which will probably retard the next upward movement in money rates. It is unreasonable to suppose that the funds thus withdrawn from the banks will remain in hiding indefinitely. When confidence returns and the run of bank failures finally subsides this money will

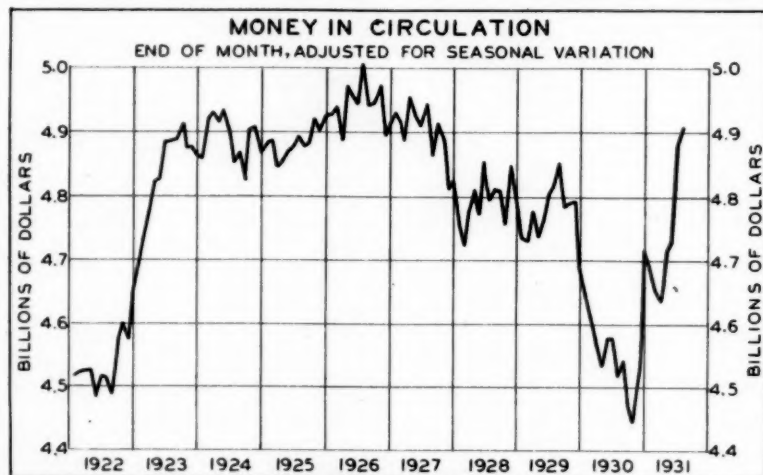
Under normal circumstances we should expect present extremely low money rates in this country to invite the flotation of large foreign loans, and that by this process our excessive gold supply would be at least moderately reduced. The impairment of American confidence in foreign securities resulting from the events of the past few months, however, casts considerable doubt on whether

We have a much larger proportion of the world's gold than we have use for. And it would probably be to our advantage if this gold could somehow be redistributed. But the usual economic mechanism for the redistribution of gold through the security markets is not likely to function properly. Neither can we get rid of it through large imports, which are cut off by our tariff wall. Continued political disturbances abroad and the financial obligations to us of the rest of the world suggest that we are rather more likely to go on gaining gold over the next several years than to lose it. We are in an era of general ease of credit the end of which is not in sight.

This situation indicates the urgent necessity of a serious study of means for developing our imports of foreign commodities. If certain domestic industries must be protected, then steps should be taken to stimulate our consumption of other types of foreign goods that do not compete directly with domestic industry. Or possibly some piece of territory could be purchased for cash. At any rate we must quickly discover something that we can buy from the rest of the world.

In view of the extreme ease of the general money situation it is improbable that the bond market will experience anything more serious than minor reactions over the next year or more. In past cycles the bond market has usually advanced for at least a year after the start of a general business revival. And we have not yet begun a revival.

EMERSON WIRT AXE.



again be deposited in the banks, and their reserves will be increased just as though gold had come in from abroad. Inasmuch as this return flow of money to the banks will probably coincide with the next upswing in business, it is likely that the rise in money rates following this next expansion in business will be of unusually modest proportions.

our markets are likely to absorb large amounts of foreign securities during the next several years. It seems more probable that American investors will be led to place a higher premium on domestic securities and that in consequence the yields on these securities will be driven to lower and lower levels.

Our position is indeed extraordinary.

## German Financial Crisis an Illiquidity Convulsion, Not an Economic Collapse

By ROBERT CROZIER LONG



BERLIN, July 19.

**I**LLIQUIDITY convulsion, not economic crash, is the correct description of the last seven weeks' events in Berlin. Germany has not gone bankrupt. The derangement of the internal payment mechanism looks sensational, but it is not more extreme than that of America in 1907. Production and employment, the Bureau of Statistics is able to report, have not—so far—suffered. Provided political fanatics keep quiet, the economic machine will soon again work efficiently. But the lubricating oil has disappeared. Credit is broken, and cash is nonexistent.

### Credit Employed in Productive Enterprise

When the post-war inflation terminated in 1923, Germany had no liquid capital at all. She began to produce capital and to borrow capital. In 1924-31 the commercial banks managed to attract 6 billion dollars of deposits, partly liabilities to natives, partly liabilities to abroad. Savings banks and other local credit institutions accumulated an additional 3 billion dollars deposits. Of the total 9 billion dollars, *Die Bank* estimates, 7½ billions were repayable on call or within a few weeks. Yet except for small cash reserves, all this bank money was outstanding in credits to industry and trade, for house construction, for public utility works. Thousands of the banks' debtors had tied up their borrowed money in fixed investments.

At the end of 1930 the total German short-term debt to abroad was 2,750 million dollars. Of this sum 2,000 million dollars were due by half a dozen big banks to foreign banks. The bank debt

to abroad was bigger still before the Reichstag election panic caused withdrawals. That was in September and October, 1930. This time the foreign withdrawals were so precipitate that they would have wrecked a much more liquid banking system than the German; and on top of them, late in the crisis, came a panic run by native depositors, which completed the wreck.

### Remarkable Absence of Bank Failures

The wonder is that only one bank—so far—has failed. Among all the great banks the Darmstaedter und National was the most closely tied up with business, and therefore had the largest proportion of frozen credits. To the insolvent North German Wool Company it had a credit of 10 million dollars, which was not frozen but dead. The Darmstaedter had to face heavier pressure than other banks. During the six weeks before it failed it paid back 175 million dollars of foreign short-term credits and home deposits. Counting withdrawals during the Reichstag election panic, it repaid in nine months 250 million dollars of its liabilities.

The short-term foreign debt ought never to have been contracted. The lack of native capital, which is the ostensible excuse of the short foreign indebtedness, was largely the result of injudicious capital-export. While borrowing from abroad, Germany was founding daughter industrial undertakings and accumulating credits abroad. In September, 1930, these German investments abroad totaled between 2,200 and 2,700 million dollars. That is a Bureau of Statistics estimate.

Short term foreign money was im-

mobilized by Germany in Russia in the form of two or three year export credits. Finance Minister Dietrich admits that foreign short term money was improperly expended on industrial and domestic construction.

When the withdrawals began, this illiquidity did not prevent German banks paying promptly. But they did this by transferring the burden to the Reichsbank. The Reichsbank gave them credits with which to buy from itself the necessary foreign exchange, lost its reserves and accumulated instead reichsmark bills. The table shows this displacement:

	May 15	July 15
Gold and exchange reserves	\$605,000,000	\$355,000,000
Credits	404,000,000	748,000,000

The 355 million dollars reserves shown on July 15 include a borrowed 150 million dollars (international rediscount credit 100 millions and Gold Discount Bank credit 50 millions). The Reichsbank's own reserves were therefore reduced to 205 millions, or one-third of the sum of two months before.

### The Domestic Banking Panic

While foreign funds were still flowing out, the domestic cash convulsion arrived. Distrusting the banks, but not distrusting the currency, citizens withdrew their deposits and hoarded them. After the failure of the Darmstaedter Bank the cash famine became so acute that the Reichsbank had to make a supplementary note issue of 250 million dollars, which brought its ratio of reserves down to 35.8 per cent. This fall below the normal 40 per cent limit is harmless, and was ex-

pressly authorized by the bank law of 1924. But outside Germany it aggravated the panic.

The run by the home public on the banks had to be checked by a moratorium. The banks, that is, were ordered not to pay out except for certain indispensable purposes and even then in severely rationed quantities. Whether the foreign run on the banks has ceased nobody at the time of writing knows.

A further foreign run is possible. It was estimated that on the 18th of this month the banks still owed 900 million dollars to abroad; that 400 million dollars of short-term debts by non-banking business concerns was still due; finally that the short-term foreign debt of public corporations was 200 million dollars. The total outstanding short-term foreign debt was 1,500 million dollars.

### Large Foreign Credit vs. Complete Moratorium

The debtor banks, concerns and public bodies cannot repay this debt directly. Were the Reichsbank to continue taking the burden on its shoulders it would have to treble its already swollen credits, and its reserves would provide not much more than one-fifth of the required foreign exchange or gold. A big foreign credit would save the situation. That seems to be the only alternative to a complete moratorium for, or temporary suspension of payment of, foreign debts.

Every competent German admits that the crisis was avoidable. It was a mistake to immobilize native capital by undue expansion. It was a mistake not to keep foreign short-term credits liquid. It was a mistake for a country which might be called upon to repay 3 billion dollars in a few weeks to have "Nazis," Communists and other factors of disorder and debt repudiation. Finally, when



the crisis arrived it was a mistake that the Reichsbank acted too late.

#### Reichsbank Acted Tardily

Having witnessed how the foreign credit withdrawals of Spring, 1929, and Autumn, 1930, terminated by themselves with the help of mild credit restrictions, the Reichsbank too confidently assumed that the third crisis would automatically

subside. It advanced the discount rate by a mere 2 per cent, imposed mild credit restrictions in order not to hamper business and let things take their course. When it woke up and advanced the discount rate to 10 per cent and the rate for advances to 15 per cent things had gone too far. Credit anarchy had arrived.

Prominent banking experts, among them Alfred Lansburgh, editor of *Die*

*Bank*; Dr. Walter Sulzbach and Professor Albert Hahn criticize the official policy severely. Two of these authorities think that official interest rates of 20 or even 30 per cent would have stopped the foreign run or at least immediately attracted "speculative" foreign funds. Dr. Lansburgh thinks that it would have been better to keep the Reichsbank's reserves intact even though that could

only have been accomplished by proclaiming a moratorium for foreign debts. Other authorities think that the Reich should have promptly guaranteed the foreign liabilities. This would indeed have been an unprecedented step, but it would probably have cost the Reich nothing; and had the guarantee been given early in the crisis the subsequent convulsion would have been avoided.

## The Declining Return on Railway Capital, Measured By Equated Traffic Miles



IN 1929, the total equated traffic miles per railroad employee were 325,000, an increase of 50,000 over 1916. The cost of materials and supplies increased in the period 13,000 equated traffic miles, taxes and operating rentals 12,000, bringing the net increase after all expenses except wages and salaries to 25,000 equated traffic miles per railroad employee. Wages and salaries, however, increased during the period by 40,000 equated traffic miles, the additional 15,000 equated traffic miles coming from reduced wages of capital. While the return on capital (per railroad employee) was 80,000 equated traffic miles in 1916, in 1929 it was reduced to 65,000. Thus wage earners received 60 per cent more in wages than the net increase in the productivity of railroad service.

Capital, which increased during the period by \$3,187 per employee, or 28 per cent over 1916, and which brought about vast improvement in the plant and its operations, as well as a reduction in the average hours of employees of 15½ per cent, has obtained a return of only 81½ per cent of the return of 1916. In other words, not only did the new capital put in the plant fail to produce returns, but the return on the old capital was partly sacrificed to make possible the large increase in wages and salaries, in addition to turning over to labor the full increase in the productivity of the industry. This comparison is based on the 1929 figures. A considerably worse picture will be revealed when the 1930-1931 figures become available.

#### Revenue and Wages and Capital Profit Per Wage Earner

In the year ending June, 1916, there were 1,599,000 men employed by the railroads and in the year ending December, 1929, 1,661,000, an increase of 3.9 per cent.

In 1916, the total operating revenue was \$3,420,000,000 and in 1929, \$6,283,000,000. This revenue was equivalent to \$2,139 per railroad employee in 1916 and \$3,783 in 1929, an increase of \$1,644 per employee, or 76.9 per cent. In the thirteen-and-one-half-year period studied, the total wage earners' hours decreased from 4,958,000,000 to 4,347,000,000, 12 per cent. Taking the revenue on a wage earner hour basis (W. E. H.), we find an increase from \$0.69 to \$1.45 per W. E. H.—an increase of 110 per cent. Table I, per wage earner hour basis, and Table II, per wage earner hour basis, give the 1929 position, the increase since 1916, the per cent increase over 1916 and the distribution of the increase. It will be noted that the increase in wages of \$0.39 per W. E. H. in the thirteen-and-one-half-year period is one-third larger than the actual wages of capital—\$0.29—per W. E. H.

Because of the change in the rate structure it may be preferable to translate the dollar values into terms of the commodity railroads sell, namely, equated

traffic miles (E. T. M.), (equated ton and passenger miles, taking each unit of the latter to equal three units of the former) and considering the whole revenue as derived from these equated traffic miles (E. T. M.). On this basis, the revenue per E. T. M. was .776 cents in 1916 and 1.162 cents in 1929, an increase in the unit rate of 50 per cent.

Equated traffic miles aggregated 441,000,000,000 in 1916 and 541,000,000,000 in 1929—an increase of 23 per cent. They were 275,000 E. T. M. per wage earner

\$24,411,000,000, an increase of 33 per cent, and on a wage-earner basis from \$11,510 to \$14,697, an increase of 28 per cent. This increase was 50 per cent more than the increase in performance (E.T.M.). In other words, it took an increase of 3 per cent of capital investment to help the worker to produce a 2 per cent increase in service. Some such ratio is characteristic of our whole modern economic structure.

In this connection, it should be borne in mind that with the sharp falling off

motives, which increased from 1,989,000,000 pounds to 2,551,000,000 pounds, an increase of 28.3 per cent and which per wage earner increased from 1,240 to 1,540 pounds, an increase of 24 per cent, and on a per W. E. H. basis from 0.4 pounds to 0.59 pounds, an increase of 46 per cent. Thus one may say that in every hour the wage earner was working, he was supplied with almost half again as much mechanical help as in 1916.

The result of the improvement brought about by capital and management was not only an increase in performance of 18 per cent, but a cut in the average annual hours of work per wage earner from 3,100 in 1916 to 2,620 in 1929, or a decrease of 15.5 per cent.

#### Distribution of the Increase in Performance

The reduction in the hours of work was not the only advantage enjoyed by labor. Of the 50,000 E. T. M. increase in the performance per wage earner over 1916 (an increase of 18 per cent over 1916), 13,000 E. T. M. (an increase of 18 per cent over 1916) or 26 per cent went as the increase in payment for raw materials; 40,000 E.T.M. (36 per cent increase over 1916), or 80 per cent of the total increase, was paid in increased wages; 12,000 E.T.M. (79 per cent increase over 1916) or 24 per cent of the total increase went for increased payment of rentals and taxes, a total of 65,000 E. T. M., or 130 per cent of the total increase.

Where did the 15,000 additional E.T.M. come from? They came from capital earnings. The return on capital per wage earner declined 15,000 E. T. M. in the thirteen-and-one-half-year period, or to 81 per cent of the 1916 level, namely, from 80,000 E. T. M. to 65,000 E. T. M. With the sharp decline in railroad profits in 1930 and 1931, with wage rates practically unchanged, and but a relatively small decline in number of employees, the decline in capital return during the depression years has been considerably larger than shown in the above figures. The actual return on capital in terms of E. T. M. per wage earner is now rapidly approaching a vanishing point.

#### Distribution of the Product on the Basis of Wage-Earner Hour

Let us now analyze the increase in performance (E. T. M.) and distribution as among capital, labor, &c., on a wage-earner hour basis (W. E. H.) instead of on a wage-earner basis. There has been an increase in performance on a wage-earner hour basis from 89 E. T. M. in 1916 to 124 E. T. M. in 1929, an increase of 35 E.T.M. or 40 per cent. This was brought about by an increase of capital investment per wage-earner hour from \$3.71 in 1916 to \$5.61 in 1929, an increase of 51.3 per cent.

Of the 35 E. T. M. per wage-earner hour, the cost of material increased from 23 to 32 E.T.M., an increase of 9 E.T.M. (40 per cent increase since 1916), 26 per cent of the total increase. Wages increased from 35 E. T. M. to 57 E. T. M. (61 per cent since 1916), 63 per cent of the total increase. Rentals and taxes in-

Table I. Railroad Earnings and Expenses Per Wage Earner (Dollars)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Per Cent of Increase in Total Value.
1. Total value of product (operating revenues).....	3,783	1,644	77	100
2. Cost of material (expenses excluding labor).....	971	422	77	26
3. Value added (item 1 minus item 2).....	2,812	1,222	77	74
4. Wages and salaries.....	1,744	890	104	54
5. Profit (net railway operating income).....	754	135	22	8
6. Taxes and operating rentals.....	314	197	168	12
7. Investment.....	14,697	3,187	28	194

Table II. Railroad Earnings and Expenses Per 1,000 Wage-Earner Hours (Dollars)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Per Cent of Increase in Total Value.
1. Total value of product (operating revenues).....	1,445	756	110	100
2. Cost of material (expenses excluding labor).....	371	194	110	26
3. Value added (item 1 minus item 2).....	1,074	562	110	74
4. Wages and salaries.....	666	391	142	52
5. Profit (net railway operating income).....	288	89	44	12
6. Taxes and operating rentals.....	120	82	218	11
7. Investment.....	5,615	1,903	51	252

Table III. Railroad Earnings and Expenses Per Wage Earner (1,000 Equated Traffic Miles)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Per Cent of Increase in Total Value.
1. Total value of product (operating revenues).....	325	50	18	100
2. Cost of material (expenses excluding labor).....	84	13	18	26
3. Value added (item 1 minus item 2).....	241	37	18	74
4. Wages and salaries.....	150	40	36	80
5. Profit (net railway operating income).....	65	-15	-19	-30
6. Taxes and operating rentals.....	27	+12	+79	+24

Table IV. Railroad Earnings and Expenses Per 1,000 Wage-Earner Hours (1,000 Equated Traffic Miles)

	1929.	Increase Over 1916.	Per Cent Increase Over 1916.	Per Cent of Increase in Total Value.
1. Total value of product (operating revenues).....	124	35	40	100
2. Cost of material (expenses excluding labor).....	32	9	40	26
3. Value added (item 1 minus item 2).....	92	26	40	74
4. Wages and salaries.....	57	22	61	63
5. Profit (net railway operating income).....	25	-1	-4	-3
6. Taxes and operating rentals.....	10	+5	+112	+14

in 1916 and 325,000 E. T. M. in 1929, an increase of 50,000 E. T. M. or 18 per cent. This per cent of increase is one-quarter of the per cent of increase of revenue per wage earner, this because of the 50 per cent higher level of railroad rates at present as compared with 1916.

How was this increase of 50,000 E. T. M. in performance of each wage earner brought about?

By an increase of capital investment, taking expression in greater mechanization and other improvements of railroad plant and also by the improvement of railroad operations (greater efficiency).

Capital investment increased in the same period from \$18,405,000,000 to

in railroad business in 1930 and 1931, the ratio of capital increase to what may be called an average increase in performance in the last few years is much higher than shown in the above figures.

The increase in capital found expression in improved track, heavier rails, stronger structures, signals and train control; in improved equipment, larger cars, increased pulling power of locomotives, resulting in greater speed of trains, of more cars and heavier carload, which meant more equated traffic miles per train hour, or per unit of expense.

As a rough and partial index of this progress in mechanization, may be taken the aggregate tractive capacity of loco-

creased from 5 E. T. M. to 10 E. T. M., an increase of 5 E. T. M. (112 per cent since 1916), 14 per cent of the total increase.

Capital, which made possible this increase in performance, showed a decrease in its share from 26 E. T. M. per wage-

earner hour to 25, a decrease of 4 per cent since 1916 and equal to 3 per cent of the total increase. This means that while in 1916 on every \$3.71 of capital investment per wage-earner hour, capital was receiving 26 E. T. M. per W. E. H.; in 1929, on the \$1.90 of additional invest-

ment per W. E. H., it actually lost money measured in purchasing power of the service produced. Again it should be borne in mind that these figures are for 1929. With net railway operating income in 1930 and 1931 declining sharply from 1929, the showing of capital will

prove considerably worse when figures become available.

The total capital profit of 25 E. T. M. per wage-earner hour shown in 1929 was only 14 per cent larger than the increase of the earnings of employes during the period, 22 E. T. M.

## World Depression Made U. S. Only Nation Capable Of Initiating Debt Relief

By LEO PASVOLSKY

*This is the last of three articles explaining why America took the lead in the war debt holiday.*



IN the first two articles of this series we set forth the postponement provisions contained in the existing war debt settlements. We also showed the measure of relief which could have been obtained by Germany through the application of the moratorium machinery of the Young Plan; the effects which the operation of this machinery would have had on Germany's principal creditors, and the degree to which these latter countries would have been able to compensate themselves by exercising the postponement options provided for in the debt settlements which they had concluded with their own creditors. On the basis of these data we can now make a comparison of the situation which would have thus been created with that which has actually been brought about by the adjournment of all intergovernmental war debt payments.

It will be recalled that the principal countries involved in the war debt situation are the United States, which is a creditor only; Germany, which is a debtor only; and Great Britain, France, Italy and Belgium, which are both creditors and debtors. We shall deal first with the problem as it concerns the last four of these six countries.

### Comparative Positions of Principal Countries

Great Britain would have been definitely worse off under the operation of the normal postponement provisions, since her receipts in foreign currencies would have fallen far short of her own non-postponable payments. From the budgetary point of view, the difference would have been partly offset by her receipts in the form of deliveries in kind.\* But she would still have been under the necessity of drawing upon her own resources for a part of her payments and of finding the necessary dollar exchange for the transfer of the whole difference between her receipts and her outlays.

France, if we take into account the provisions regarding the Guarantee Fund, would have had to pay into the Bank for International Settlements approximately the same amount that she would have received from Germany in foreign currencies. Her receipts in the form of deliveries in kind would have exceeded her own non-postponable payments—and to that extent her budget would have been benefited—but she would have had to find the necessary

\*In our discussion of deliveries in kind, in the first article of this series, an error occurred in the calculation of the amounts which Germany has the right to transfer in this form. The figures given were based on the provisions of the Young Plan, which were, however, modified somewhat by The Hague Agreements. The volume of such deliveries works out for the year 1931-32 at 637 million marks, and for the year 1932-33 at 605 millions. This would make the amount of relief which Germany could have obtained as regards transfers in foreign currencies 396.5 million marks during the first moratorium year and 491.5 millions during the second year, rather than 357.5 millions and 471.5 millions, respectively. The difference, as will be readily seen, is very small.

foreign exchange for the transfer of her non-postponable payments to the United States and Great Britain.

Italy and Belgium would have been better off. Their receipts would still have exceeded their own payments.

The United States would have been definitely better off. Even under the application of all the postponement provisions contained in the American debt settlements, our treasury would still have received two-thirds of the aggregate payments due.

### Position of Germany

As for Germany, her position under the operation of the normal moratorium machinery would have been incomparably worse than under the Hoover Plan. And it was Germany's situation that finally decided the issue.

Germany's pressing problem in the last few years has been the condition of her budget. Her balance of payments presented comparatively little technical difficulties for the transfer of the reparation annuities, as long as the capital markets of the world were open for her borrowing and as long as the difference in the interest rates between Germany and the financially more powerful nations was sufficiently great to induce a large inflow of short-term funds. Her budgetary situation, however, has shown a persisting lack of equilibrium.

The Dawes Plan was based on the assumption that the German budget would be balanced and would be kept in balance. The fiscal year during which the Dawes Plan was introduced (1924-25) actually showed a surplus of current revenues over current expenditures. The very next year, however, the latter outstripped the former, and since then the German budget has continued to show deficits. In 1925-26 the excess of expenditures over revenues was 100 million marks. During the following year it rose to 853 millions, but dropped in 1927-28 to 355 millions. Then, in 1928-29, it soared to 1,237 millions.

### Germany's Huge Budgetary Deficit

The year 1928-29 coincided with the attainment by the Dawes reparation annuity of its so-called "standard" level of 2.5 billion marks, an increase over the preceding, fourth, reparation year of 750 millions, all of which came out of the budget. The huge budgetary deficit of that year was no doubt an important factor in bringing about the negotiation of the Young Plan, under the provisions of which the size of the reparation annuities was, for the time being, reduced to approximately the level of the fourth Dawes year. In spite of this reduction, which was fully operative during the last seven months of the fiscal year 1929-30, the budgetary accounts for that year still closed with a deficit of 313 million marks.

The reasons for this continued lack of budgetary equilibrium have been variously explained by the Germans and by some of their foreign critics. The Ger-

mans have consistently maintained that the reparation payments have represented the principal disorganizing influence in their fiscal situation. They have admitted that some domains of their public finances have long been in need of thoroughgoing reform, but they have asserted that such reforms have been exceedingly difficult to introduce, because of the domestic political situation. Germany's foreign critics, on the other hand, have believed that the Germans have been inclined to exaggerate the difficulties in the way of a very necessary overhauling of their public finances. Perhaps the most authoritative of these critics, Mr. S. Parker Gilbert, former Agent General for Reparation Payments, in the last annual report he had issued in that capacity, characterized as follows the German fiscal situation:

During the financial year ended March 31, 1930, the German budget saw the culmination of the tendencies toward overspending and overborrowing which had been described in previous reports. . . . The public revenues, throughout the whole period of the Dawes Plan, have shown beyond a doubt that the necessary material for budgetary equilibrium exists, and that under prudent administration the resources available to the budget would be ample to meet all legitimate requirements. What has been lacking, however, is any determined effort to control public expenditures, and the result has been a constantly mounting level of expenditure, exceeding even the greatly increased revenues and culminating in the serious financial troubles of the past year.

The financial troubles to which the former Agent General referred were largely the result of the fact that, starting with the fiscal year 1928-29, the German budget began to show substantial arrears. Up to that year the budgetary deficits were covered out of accumulated surpluses and out of loans. In 1928-29 and 1929-30 such additional resources were extremely small.

### Emergency Measures Failed

Whatever the cause of this deplorable state of the German public finances—and there is probably a great deal of truth in both points of view outlined above—Germany entered upon the fiscal year 1930-31 with an accumulated deficit of 1,284 million marks and with the possibility of a new deficit during that year of no less than three-quarters of a billion marks. In the course of the year a series of emergency measures were introduced by the German Government in the hope of at least preventing a new deficit. But the year closed on March 31 last with the huge deficit of over a billion and a half marks. A part of this amount was offset by two foreign loans contracted by the German Government, but the net result of that year's financial operations was a net increase of 680 million marks in the accumulated budgetary deficit.

The present fiscal year opened for Germany with an accumulation of past deficits aggregating almost two billion marks and with the prospect of a new deficit in the current budget of approxi-

mately another billion. New emergency measures were imperatively needed, and the cumulative effect of such measures, in the midst of a profound depression—characterized by a slowing down of economic activity and a catastrophic fall in prices—upon the temper of the German people gave clear cause for apprehension. Moreover, the situation began to be reflected more and more ominously in the state of Germany's credit. Foreign short-term credits, which had flown into Germany in an abundant stream up to a comparatively short time ago, began to turn back. These at times wholesale withdrawals of foreign funds were accompanied by a flight of capital, which was slowly gathering momentum.

### Effect of the Chequers Conference

It was in these circumstances that Germany's Chancellor and her Minister of Foreign Affairs went to Chequers to confer with the leaders of the British Government. Whatever rôle the Chequers conference played later on in bringing about a solution of the problem—for the German-British conversations were undoubtedly reflected in the later exchange of views between the British leaders and Mr. Mellon—its immediate effect was almost disastrous. The fact that nothing definite had been accomplished there played no small part in the rapid deterioration of Germany's financial position which followed the return of the German Ministers. This was true particularly as regards an accentuation of withdrawals of foreign funds and of a flight from the mark.

Side by side with these developments in Germany, signs of danger began to appear in some of the other countries, especially in Central Europe. Austria's narrow escape from collapse, following the failure of the Creditanstalt, was an outstanding sign of this sort. As a writer in *The London Economist* said, "it was not that any new economic fact had developed, but rather that the strain was beginning to tell, and that in various countries the effects were beginning to be felt of the difficulties created by the long-drawn-out and severe fall of prices, by the restriction of trade, by the withholding of further supplies of foreign capital to countries whose economy has been fed by foreign loans, and by the far-reaching effects of slump psychology both among business people and among the masses."

### Germany Powerless to Act

So far as Germany was concerned, the reparation factor was rapidly becoming one of truly tragic importance. Germany could not continue making the reparation payments except at the price of a badly unbalanced budget, and she could not possibly transfer these payments as long as foreign funds flowed out of the country instead of into it. But there was nothing that she could, with any degree of safety, do about the matter. The Young Plan had not provided for anything even approaching the sort of contingency with which Germany was confronted. Its relief machinery, as we have already seen, is much too slow as regards application and utterly inadequate as regards the measure of



relief. Moreover, the mere setting of that machinery into operation on Germany's initiative would probably have led to a still greater loss of confidence on the part of her foreign creditors. As for a public request on the part of Germany for a measure of relief going beyond the scope of the Young Plan, that would have been tantamount to a declaration of bankruptcy and would have been more likely than not to bring about precisely the sort of collapse that such an action would have been designed to avoid.

Germany's principal creditors might conceivably have taken the initiative in providing Germany with an adequate measure of relief. But those countries have themselves been, in varying degrees, hit by the depression. Their own internal situation is such that their governments would have encountered great difficulties in carrying out any program of this sort unless they could show some sort of compensatory alleviation in their

own foreign debt position. In order to do this they would have had to ask the government of the United States to grant them relief beyond the scope of the postponement provisions of the existing debt settlements. And in view of the prevailing opinion in this country with regard to the war debts, Congressional approval of such an action would have been somewhat problematical on the basis of a request of this sort.

Under the circumstances there was nothing left but for the United States to take the lead in extricating the world out of the tight corner into which it had managed to get itself. In order to do this it was necessary for our government to break with an idea that had almost acquired the force of a tradition—that there is no relation whatever between the reparations and the war debts to the United States. Legally, this proposition is thoroughly justifiable. In practice, especially in conjunction with the often-repeated assertion on the part of respon-

sible spokesmen of the government that our debt settlements were based on the principle of "capacity to pay," it seems scarcely logical. Capacity to pay is, after all, nothing but a balance between receipts and outlays. And since reparation payments constitute an important item of revenue for our principal debtors, it does not seem possible to eliminate them as an element in determining their capacity to pay. Such a position is just as illogical as that taken by some of our debtors, notably France, when they attempt to prove that the reparation payment is the sole factor governing their ability to meet their own war-debt payments.

But something more powerful than the force of this rather doubtful tradition intervened to push the United States into a position of leadership in the matter of the war debts—the depression. "The world-wide depression," said the President in his proposal regarding the war-debt holiday, "has affected the countries

of Europe more severely than our own. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression." Hence the President stated as the purpose of his action "to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad."

Whether or not this far-reaching action could have been taken in such a way as would have eliminated the unfortunate difficulties that have so far characterized its acceptance by some of the countries concerned is another story. The gratifying fact remains that courage and vision were not found wanting on this side of the Atlantic to lead the way in the inauguration of at least the first step out of the profound economic dislocation that has befallen the world, which might easily have developed into a much greater calamity.

## Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The adjournment on July 31, of the British Parliament unto Oct. 20; the difficulties of the Bank of England, sufficiently emphasized by the extension to that Bank by the Bank of France and the Federal Reserve Bank of New York of a credit of £50,000,000, the assisting banks sharing equally; publication of the very important report of the British Government's committee on national expenditure; the Spanish Constituent Assembly's vote of confidence to the Provisional Government, headed by Zamora, with the result that said government is to continue in office pending completion of the Assembly's labors; the raising of the Reichsbank discount rate to 15 per cent, and the announcement that resumption of normal operations by private banks (except savings banks) would in all probability be authorized in the very near future (probably by the time this is printed such authorization will have been given); activities looking to giving effect to the proposals of the London conference on Germany (adjourned July 23), especially as to maintenance of outstanding short-term credits to Germany; the reported "suggestion" from Washington as to sale to Germany of our Farm Board's wheat and cotton holdings "on liberal terms," and the flare-up in Chile, of interest to many British pocketbooks.

### GREAT BRITAIN

OVER the week-end July 25-26 there were important conferences in Paris looking to collaboration of the Bank of France with the Bank of England for the behoof of the harassed pound sterling. Sterling at once reacted happily. The 25th ended with sterling just above the gold point with relation to the franc. To be sure, on the 27th \$3,000,000 of gold went from London to Paris, but this was on account of purchases made on the 24th, and on the 28th no gold went to Paris from London. To include the shipments of the 27th, the gross gold loss of the Bank of England since the outflow of recent weeks began was about the equivalent of \$162,500,000. By the same token, the French accumulation of gold had reached the unprecedented sum of \$2,300,000,000.

It is not surprising that the Bank of

France should be disposed to help the Bank of England. The Bank of France is thought to hold sterling balances, deposits and bills up to more than \$400,000,000; obviously, it would not be benefited by depreciation of sterling. It was reported that, in consequence of the conferences above glanced at, the Bank of France offered to "grant credit to the Bank of England by discounting about \$100,000,000 in short-term gold bills." For whatever reasons, the Bank of England did not accept. Instead, on July 29 it again raised its discount rate (from 3½ to 4½ per cent).

The Bank of England's report for the seven days ended July 29 was of peculiar interest. During that period its gold holdings were decreased by £16,735,000, the total of its gold holdings on that date being £133,309,000 (as against £153,250,395 on the corresponding date of 1930), and the proportion of reserve to liability being 32.4 per cent (the percentage four weeks previous was 59.11). (In the same seven-day period the gold holdings of the Bank of France were increased by 1,247,000,000 francs). The reaction of sterling to the raise of the discount rate was not satisfactory. On July 24 the closing quotation of sterling on the New York market was \$4.85 12-16 (the New York gold point is reckoned at \$4.85 6-16). On the 25th, 27th, 28th and 29th it was \$4.85 11-16. On the 30th (day following the raise of the discount rate) it jumped to \$4.85 14-16, but on the 31st it dropped dismally to \$4.85 8-16.

Obviously, in the vulgar locution, the Bank of England seemed rather up against it. The Old Lady must bate her pride and accept help. To nobody's surprise, on July 31 word was broadcast that arrangements were nearing consummation providing for extension to the Bank of England of a credit of £50,000,000, half and half by the Bank of France and the Federal Reserve Bank of New York. It is of what significance you please that the Bank of England should accept such joint help, while declining help from the Bank of France alone. The credit is important in relation to Chancellor Snowden's strong desire to realize his great war-debt conversion project.

On Aug. 1 the Bank of England formally announced the credit arrangement, and it also made another important announcement, namely, that the British Treasury had authorized the Bank to

increase its fiduciary note issue by £15,000,000 for a period of three weeks. The previous authorized maximum of the fiduciary issue was £260,000,000. That issue constitutes the portion of the Bank's note issue against which there is no gold in the Bank's vaults.

The credit arrangement affects Germany as nearly as it does the Bank of England. The latter had been threatened with the necessity of withdrawing its short-term investments in Germany in order to make good its losses to Paris. The new credit arrangement debellates that threat. Therefore it is not unhappily asserted that the arrangement is a tripartite move (Bank of France, Federal Reserve System, Bank of England) toward maintenance of the German financial structure. To be precise, the Federal Reserve Bank of New York (in cooperation with other Federal Reserve banks) and the Bank of France each agrees to purchase, if requested, from the Bank of England prime commercial bills up to \$125,000,000.

On Aug. 1, in response to the news from London, the pound advanced ¼ of a cent on the New York market to \$4.85 ¼, and on the 3d it went on to \$4.85 13-16.

The total of unemployed on July 24 was 2,642,689, having increased by 8,401 within seven days; on the 31st it had risen to 2,660,733.

On July 31 the government's committee on national expenditure issued its eagerly awaited report. It proposes a cut of \$500,000,000 in the budget: mainly through reductions in unemployment insurance benefits; for the rest, mostly through reductions of payments upon the account of other social services and through cuts in salaries of government employees. It is proposed both that the doles be reduced and that the contributions thereto by workers, employers and the State be increased. Among the savings proposed are cuts in teachers' salaries and in educational grants, totaling \$68,000,000; melancholy enough. It is recommended that the R-100 be dismantled or sold; also that the State maternity service be abandoned.

### FRANCE

THE June balance of foreign trade was adverse by 1,401,000,000 francs; a record figure. Imports totaled 3,914,000,000 francs in value, less by 246,000,000 francs than for June, 1930.

Exports totaled 2,513,000,000 francs in value, less by 864,000,000 francs than for June, 1930.

In weight imports totaled 5,512,000 tons, more by 775,000 tons than for June, 1930.

In weight exports totaled 2,806,000 tons, less by 288,000 tons than for June, 1930.

For the first six months of this year imports totaled 23,202,000,000 francs in value, less by 3,630,000,000 francs than for the first six months of 1930.

For the first six months of this year exports totaled 16,235,000,000 francs in value, less by 6,393,000,000 francs than for the first six months of 1930.

In weight imports for the first six months of this year totaled 30,039,000 tons, less by 418,000 tons than for the first six months of 1930.

In weight exports totaled 15,322,000 tons, less by 3,355,000 tons than for the first six months of 1930.

It is calculated that, despite the recent withdrawals, there are still French balances in London to a total of about £120,000,000.

### SPAIN

ON JULY 28 the Provisional Government headed by Niceto Alcalá Zamora tendered their resignation to the Constituent Assembly. On July 30 the Assembly by acclamation voted confidence to that government, which will continue in office pending completion of a constitution and their supersession as provided for by the constitution. The only fly in the ointment was that the Left Republican delegates from Catalonia and a few Basques abstained from voting. Said Señor Zamora in acknowledging the vote: "You now have two tasks. The one is to frame a constitution and the other is to carry out agrarian reforms, for both of which Spain has been waiting for centuries."

Certainly the Assembly has its hands

### Successful Traders

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full with the Catalan problem. On Aug. 2, in a plébiscite in Catalonia, of 500,000 votes cast (some 800,000 voters in all), all but one-fourth of 1 per cent voted for Catalan autonomy as defined by Colonel Macia, i. e., almost complete autonomy. Now what will the Assembly do? Will it create a federal Spain with autonomy to all the provinces in the measure demanded by Catalonia for herself, or will it grant a special régime to Catalonia, or what? The Basque Provinces and Galicia seem to be resolved on the same measure of autonomy as Catalonia may get. It is indeed a problem of quite extraordinary difficulty.

#### GERMANY

IT is reported that at the Reichsbank on July 29 representatives at Berlin of British and American bankers pledged that outstanding short-term credits from the United States and Great Britain to German account would be left in Germany. These credits, however, should be transferred to the Gold Discount Bank so as to enjoy the "syndicated guarantee." This is a little vague. We are still to seek for precise information on this important head. It is difficult to believe that the visiting bankers were empowered to speak for all American and British short-term creditors of Germans.

Secretary Stimson ended his two-day visit to Berlin on July 27, and that same day Premier MacDonald and Foreign Secretary Henderson of Great Britain arrived in Berlin for a two days' stay, returning the famous Chequers visit of Chancellor Brüning and Foreign Minister Curtius. All three visitors expressed themselves as gratified by what they saw—reassured and hopeful.

Unemployment in the first half of

July declined by 4,000. On June 30 the total was 3,962,000.

Report from Berlin of July 31 shows domestic trade terribly stagnant; decline of the commercial turnover by 30 per cent within a fortnight; railroad car loadings in June below those of June, 1930, by 13.5 per cent; orders to foreign countries for raw materials "almost suspended" and stocks of raw materials throughout the country far below normal.

The Reichsbank's statement as of July 25 shows: gold coin and bullion decreased 13,289,000 marks; reserve in foreign currencies increased 35,166,000 marks; notes in circulation increased 64,105,000 marks; ratio of reserve held against outstanding notes 36.1 per cent (as against 35.8 per cent on July 15); total gold holdings 1,352,800,000 marks (as against 1,366,092,000 on July 15); total note circulation 4,194,600,000 marks (as against 4,161,809,000 on July 15).

The statement as of July 31 shows: Gold coin and bullion increased 10,495,000 marks; reserve in foreign currencies increased 86,789,000 marks; notes in circulation increased 259,125,000 marks; ratio of reserve held against outstanding notes 36 per cent (as against 36.1 per cent on July 25); total gold holdings 1,363,298,000 marks (as against 1,352,800,000 on July 25).

The mark has been holding fairly well. On July 24 its closing quotation on the New York market was 23.5 cents. On Aug. 3 it was 23.7 cents, meantime fluctuating between those limits.

On July 31 the Reichsbank's discount rate was raised to 15 per cent (from 10). It was also announced that probably private banks (except savings banks) would be allowed to resume full activities on Wednesday, Aug. 5.

Albert H. Wiggin, chairman of the governing board of the Chase National Bank, has been selected as the American member of the committee which is to be constituted by the Bank for International Settlements pursuant to a recommendation of the London conference, for the purpose "of inquiring into the immediate credit needs of Germany, and of studying the possibilities of converting a portion of the short-term credits into long-term credits." As provided by the London conference, the selection was made by George L. Harrison, governor of the Federal Reserve Board of New York. It will be recalled that the Chase National Bank is the largest bank in the world, and presumably it has a larger interest in Germany than any other American bank. The committee will assemble at Basle on Aug. 8.

A special report to The New York Times from Washington, dated July 31, stated that our Ambassador at Berlin (presumably acting on instructions from Washington) had "suggested" to the German Government that, should the latter so desire, the Federal Farm Board was prepared to "sell it substantial amounts of wheat and cotton on liberal credit terms."

If such a "suggestion" was made, no doubt the German Government is finding it a matter of delicacy to frame the answer. Restrictions on wheat importation into Germany have within recent months been heavily increased for the behoof of German wheat farmers, and in response to government advice the German acreage sown to wheat has been substantially increased, so that this year's wheat output is expected to be much larger than heretofore. What will the Junkers say to the "suggestion"? Presumably cheap cotton would be welcome to the German manufacturers.

I understand that a regulation requires that (effective Aug. 15) 97 per cent of the wheat ground into flour in Germany shall be of domestic origin, and I note a statement by respectable authority that Germany will not require more than 25,000,000 bushels of foreign wheat this year.

In 1929-30 Germany imported about 1,700,000 bales of cotton. The Farm Board's holdings of cotton total, I believe, about 4,300,000 bales. Already Germany is our leading market for cotton. Cotton enters Germany duty free. Owing to trade conditions, German cotton stocks are now at the lowest level for years.

The net imports of wheat, including flour, into Germany from July 1, 1930, to June 30, 1931, were 30,000,000 bushels. Of late years most wheat imported by Germany has come from Manitoba and Argentina.

It is of interest in the above connection that July wheat sold on the Chicago Board of Trade on July 31 at 48 cents a bushel, "the lowest price ever recorded in Chicago for wheat in any category."

According to an apparently official statement from the Reichsbank, the total of German short-term foreign obligations is 5,500,000,000 marks (about \$1,290,000,000).

It is calculated that currency immobilized by hoarding totals as much as 1,500,000,000 marks, or 26 per cent of the total circulation. This of course goes far to explain the cash famine.

It would appear that France now has no investments in Germany outside her quarter share of the \$100,000,000 rediscount credit extended to the Reichsbank jointly by the Bank for International Settlements, the Bank of England, the Bank of France and the Federal Reserve Banks. Some \$39,400,000 has been withdrawn since the slump.

It is stated that in general export in June was made at a loss.

#### CHILE

THOUGH indirectly, Europe (especially Great Britain) is importantly affected by the Chilean developments. On July 26 an uprising compelled President Carlos Ibañez to resign. He turned over his powers to Pedro Opazo, President of the Senate, who, under the Constitution, became Chief Magistrate, with the title of Vice President. Nominally, the resignation was only temporary, Señor Ibañez asking, as the law provides, permission to absent himself from the country for a maximum period of one year. A new Ministry was formed. Let us hope the trouble is over. The resignation followed a series of riots not without casualties.

The trouble was not over. The elevation of Señor Opazo to be Chief Magistrate was not agreeable to Legislature or people. There were popular demonstrations against him. He showed himself a quick reader of signs and forthwith resigned, whereupon Señor Esteban Montero, who had just been named Premier, assumed the Vice Presidency and the Acting Presidency (pursuant to the Constitution, I believe). Thereupon the Legislature declared the Presidential office vacant; Señor Ibañez sped. That gentleman has wisely left the country. Presumably Presidential elections will be held within sixty days, as provided for by the Constitution.

These developments are financially interesting to a good many Britons and Americans. It is presumed that the government will indefinitely maintain the partial moratorium on debts.

Señor Ibañez was what you call a "strong man." Just now it's going a little hard with your strong men. See-saw, up and down, dexter and sinister; so wags the world.

The external debt of the Chilean Government is said to be \$457,000,000 (\$284,000,000 owed in New York, \$149,000,000 in London), and its annual service (interest and amortization) about \$41,000,000.

Let us hope that the Pan-American commercial conference to be held in Washington in the coming October will discover means of relief for the dismal economic situation of South America.

#### NITRATES

THE German business compelled omission of notice of an important development: Namely, the collapse of the world nitrate conference at Lucerne; the which conference embraced representatives of synthetic nitrogen producers of nine European countries and of the Chilean nitrate interests. It had been going on for two months and collapsed on July 16, the Germans being regarded as chiefly responsible for the failure. A world agreement which lapsed on June 30 had been temporarily extended, pending negotiations (it had existed, I believe, for about two years).

An attempt to recreate a purely European cartel has failed.

#### Notes

The restrictive and precautionary financial measures of the Hungarian Government continue in force.

The Uruguayan peso is at record low. On July 28 its quotation was 46 cents, par being \$1.035.

Of great importance and significance was the acceptance by the Government of the United States of the invitation from the League of Nations to participate in the General Disarmament Conference to open at Geneva on Feb. 2, 1932.

### SIXTH ANNUAL

Revised

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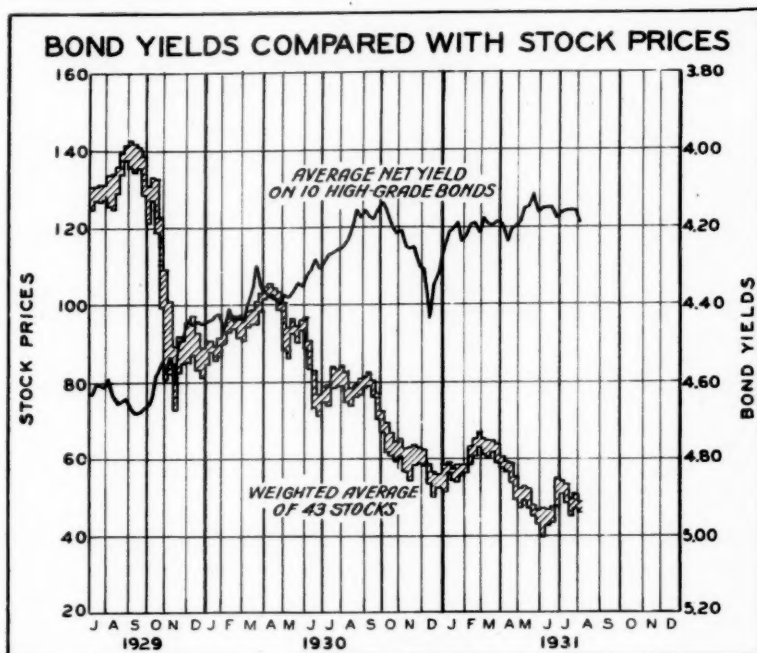
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# Stock and Bond Market Averages and Volume of Trading



For monthly figures from January to July, 1931, see THE ANNALIST of July 31, 1931, page 185.

For monthly figures from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

For list of bonds included in THE ANNALIST Average Net Yield on Ten High Grade Bonds, see THE ANNALIST of July 24, 1931, page 149.

For monthly chart of bond yields from January, 1883, to June, 1931, see THE ANNALIST of July 24, 1931, page 141.

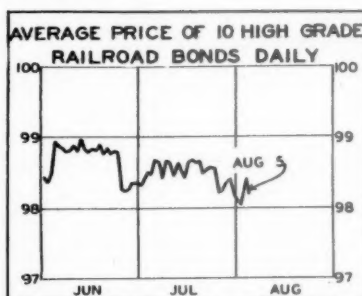


TABLE IV. AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS.

1931.	Aug.	July.	June.
1.	98.10	98.34	98.45
2.	98.05	98.42	98.38
3.	98.41	98.51	98.46
4.	98.20	98.89	98.85
5.	98.49	98.89	98.85
6.	98.69	98.65	98.80
7.	98.42	98.81	98.81
8.	98.66	98.89	98.89
9.	98.65	98.80	98.80
10.	98.98	98.98	98.98
11.	98.48	98.82	98.82
12.	98.62	98.81	98.81
13.	98.50	98.84	98.84
14.	98.44	98.84	98.84
15.	98.65	98.80	98.80
16.	98.69	98.80	98.80
17.	98.64	98.78	98.78
18.	98.66	98.85	98.85
19.	98.66	98.85	98.85
20.	98.66	98.85	98.85
21.	98.66	98.85	98.85
22.	98.66	98.85	98.85
23.	98.66	98.85	98.85
24.	98.66	98.85	98.85
25.	98.66	98.85	98.85
26.	98.66	98.85	98.85
27.	98.66	98.85	98.85
28.	98.66	98.85	98.85
29.	98.66	98.85	98.85
30.	98.66	98.85	98.85
31.	98.66	98.85	98.85

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1930.	1929.	1928.	1927.
Jan.	3.25	4.24	4.40	4.06	4.32
Jan.	4.21	4.44	4.42	4.06	4.30
Jan.	4.20	4.43	4.44	4.06	4.27
Jan.	4.18	4.42	4.44	4.08	4.27
Jan.	4.24	4.46	4.46	4.08	4.30
Feb.	4.22	4.41	4.45	4.08	4.29
Feb.	4.19	4.45	4.46	4.08	4.27
Feb.	4.19	4.43	4.46	4.10	4.28
Feb.	4.22	4.45	4.50	4.12	4.28
Mar.	4.18	4.40	4.50	4.12	4.26
Mar.	4.19	4.36	4.55	4.12	4.23
Mar.	4.20	4.30	4.50	4.14	4.20
Mar.	4.18	4.36	4.56	4.16	4.18
Apr.	4.19	4.36	4.56	4.14	4.18
Apr.	4.24	4.38	4.54	4.14	4.19
Apr.	4.20	4.38	4.52	4.16	4.19
Apr.	4.20	4.40	4.49	4.16	4.19
May	4.19	4.38	4.51	4.18	4.18
May	4.15	4.38	4.51	4.18	4.15
May	4.15	4.36	4.53	4.18	4.16
May	4.12	4.34	4.57	4.22	4.18
May	4.16	4.35	4.58	4.24	4.18
June	4.15	4.32	4.58	4.27	4.20
June	4.15	4.32	4.61	4.28	4.20
June	4.15	4.28	4.58	4.28	4.20
June	4.18	4.30	4.60	4.28	4.21
July	4.16	4.30	4.63	4.28	4.18
July	4.16	4.30	4.63	4.28	4.18
July	4.16	4.26	4.60	4.28	4.19
July	4.16	4.26	4.61	4.28	4.20
Aug.	4.19	4.25	4.59	4.40	4.16

THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1930			1931		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	244.1	224.0	242.7	161.8	150.9	155.4
Feb.	248.9	235.7	243.9	178.9	154.0	173.9
Mar.	261.8	242.2	259.5	176.1	159.0	160.4
April	266.8	241.3	245.3	162.7	135.8	143.6
May	247.5	222.0	241.9	147.5	127.7	128.2
June	243.9	190.4	201.6	152.3	121.2	145.0
July	216.4	194.6	209.1	150.9	133.0	136.1
Aug.	213.9	194.6	208.0	150.9	133.0	136.1
Sept.	213.1	178.3	180.6	150.9	133.0	136.1
Oct.	189.5	162.7	165.7	150.9	133.0	136.1
Nov.	173.6	154.5	167.1	150.9	133.0	136.1
Dec.	171.3	145.0	152.6	150.9	133.0	136.1

For chart of the weighted average of industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, pages 92 and 93.

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

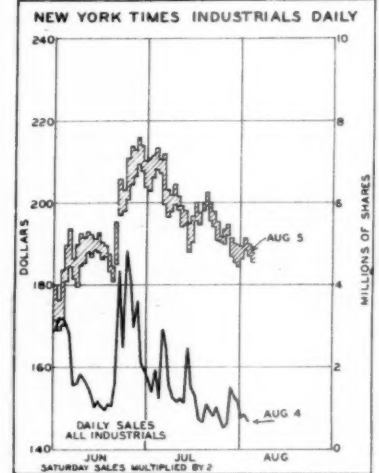
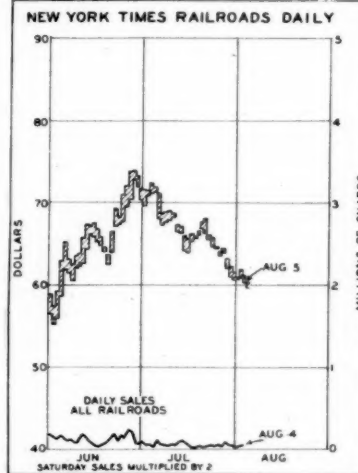
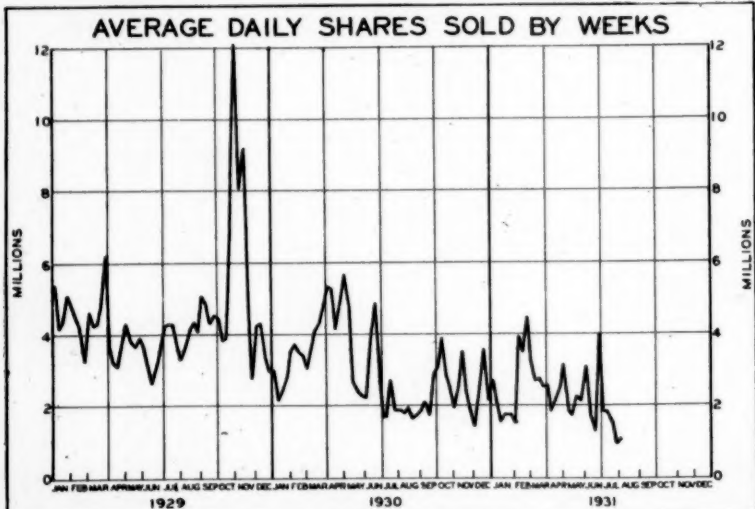
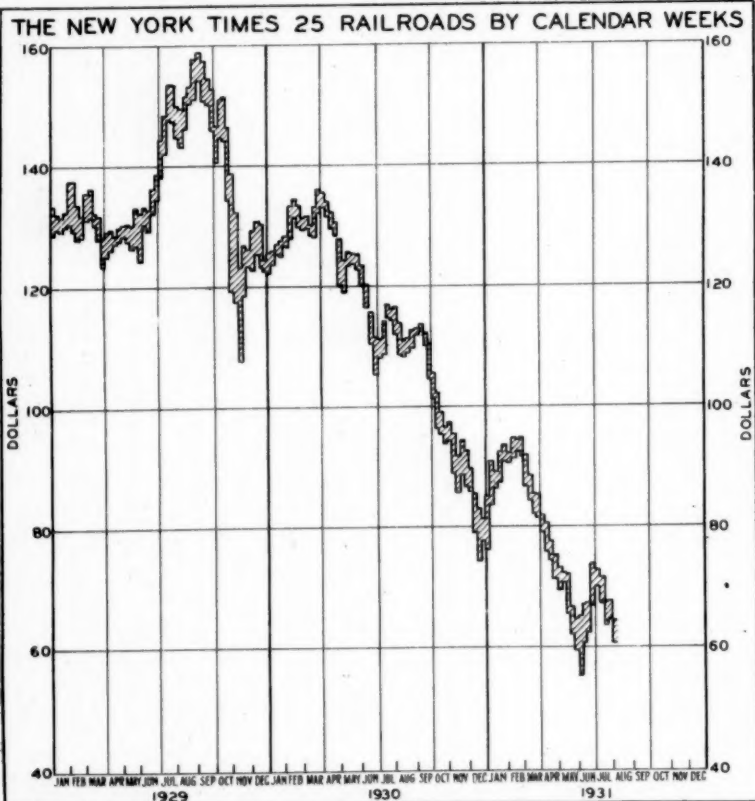
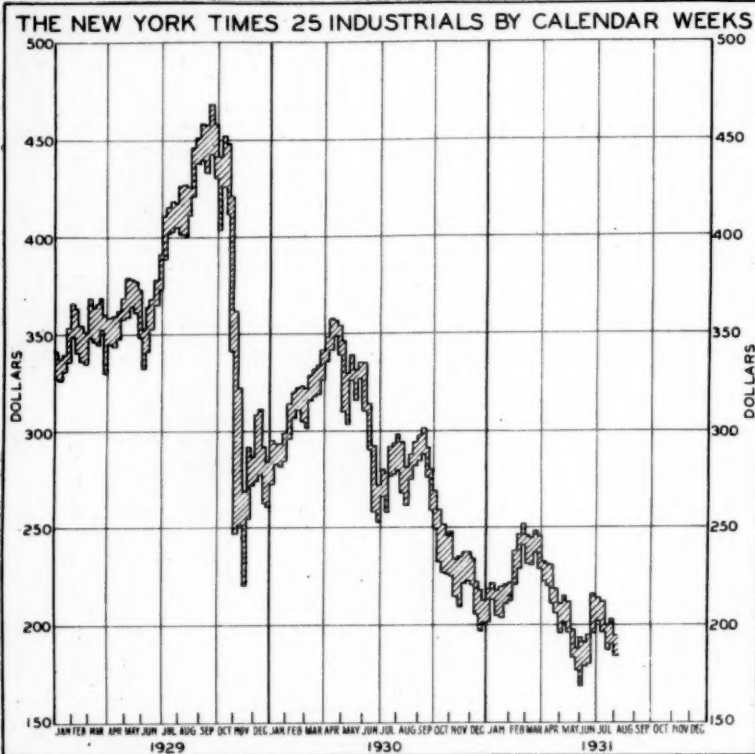
	1930.			1931.		
	High.	Low.	Last.	High.	Low.	Last.
Jan.	120.1	110.2	119.4	77.1	71.9	74.1
Feb.	122.2	115.7	119.7	85.1	73.2	82.7
Mar.	128.2	118.6	127.1	83.5	75.4	76.1
Apr.	130.3	117.8	119.8	76.9	64.2	67.9
May	130.5	108.1	117.8	69.6	60.2	60.5
June	118.5	92.5	97.9	71.6	57.0	63.9
July	104.8	94.3	101.3	70.8	62.4	63.9
Aug.	103.3	94.0	100.5	70.8	62.4	63.9
Sept.	102.7	85.9	87.0	70.8	62.4	63.9
Oct.	91.1	78.2	79.6	70.8	62.4	63.9
Nov.	83.2	74.1	80.1	70.8	62.4	63.9
Dec.	81.9	69.3	72.9	70.8	62.4	63.9

For chart of the adjusted index of industrials back to 1883, see THE ANNALIST of Jan. 16, 1931, page 93.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined				4 Standard Oil			
1931.							
July High.	Low.	Last.		July High.	Low.	Last.	
30..	47.4	46.0	47.1	30..	26.1	25.6	26.1
31..	47.3	46.1	46.7	31..	26.4	25.8	25.9
Aug.				Aug.			
1..	47.3	46.5	47.1	1..	26.2	25.9	26.1
2..	48.0	46.9	47.4	2..	26.6	26.1	26.3
3..	47.4	46.4	46.4	3..	26.4	25.7	25.9
4..	46.7	45.8	46.0	4..	26.0	25.5	25.5
5..	46.7	45.8	46.0	5..	26.0	25.5	25.5
5 Industrial Stocks				5 Independent Oil			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	137.5	134.4	136.9	30..	20.2	19.5	20.0
31..	137.5	134.7	136.1	31..	19.9	19.3	19.5
Aug.				Aug.			
1..	137.2	135.5	136.9	1..	19.6	19.1	19.5
2..	138.6	136.6	137.5	2..	20.0	19.5	19.7
3..	137.5	135.5	136.3	3..	19.7	19.3	19.4
4..	137.5	135.5	136.3	4..	19.1	18.7	19.0
5..	136.1	134.1	134.7	5..	19.1	18.7	19.0
3 Steel Stocks				2 Electrical Equipment Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	39.3	38.0	39.0	30..	42.2	40.8	41.5
31..	39.7	38.4	39.3	31..	41.9	40.0	40.6
Aug.				Aug.			
1..	39.7	39.1	39.6	1..	41.3	40.4	40.9
2..	40.4	39.7	40.1	2..	42.2	40.8	41.4
3..	39.7	39.1	39.4	3..	41.5	40.7	41.1
4..	39.4	38.8	38.9	4..	40.7	39.8	40.1
5..	39.4	38.8	38.9	5..	40.7	39.8	40.1
5 Motor Stocks				3 Merchandise			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	58.6	56.7	58.2	30..	36.7	35.1	36.6
31..	59.0	57.3	58.2	31..	36.7	35.8	36.1
Aug.				Aug.			
1..	58.5	57.4	58.3	1..	37.2	36.2	37.1
2..	59.0	57.8	58.6	2..	37.9	37.0	37.3
3..	58.5	57.0	57.0	3..	37.4	36.6	37.2
4..	58.5	57.0	57.0	4..	37.0	36.4	36.6
5..	57.4	56.4	56.4	5..	37.0	36.4	36.6
3 Rubber Stocks				5 Miscellaneous			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	29.5	28.6	29.0	30..	43.6	41.9	43.2
31..	29.2	28.5	28.8	31..	43.5	41.5	42.6
Aug.				Aug.			
1..	29.1	28.6	29.1	1..	43.3	42.2	43.0
2..	29.9	28.9	29.7	2..	43.9	42.7	43.1
3..	29.4	29.0	29.0	3..	43.1	42.0	42.9
4..	29.0	28.4	28.5	4..	42.6	41.5	41.6
5..	29.0	28.4	28.5	5..	42.6	41.5	41.6
3 Copper Stocks				5 Railroad Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	36.1	35.2	36.0	30..	72.0	70.6	71.9
31..	36.0	35.5	36.0	31..	71.4	70.3	70.6
Aug.				Aug.			
1..	36.5	35.8	36.5	1..	70.6	70.3	70.3
2..	36.6	36.1	36.2	2..	71.8	70.2	71.0
3..	36.2	35.6	36.0	3..	71.0	69.4	69.6
4..	35.5	34.9	34.9	4..	69.5	68.5	68.8
5..	35.5	34.9	34.9	5..	69.5	68.5	68.8
9 Oil Stocks				5 Utility Stocks			
July High.	Low.	Last.		July High.	Low.	Last.	
30..	46.3	45.1	46.1	30..	69.8	67.9	69.1
31..	46.3	45.1	45.4	31..	69.7	68.5	69.3
Aug.				Aug.			
1..	45.8	45.0	45.6	1..	70.6	69.6	70.4
2..	46.6	45.6	46.0	2..	71.8	70.5	71.2
3..	46.0	45.0	45.3	3..	70.9	70.0	70.6
4..	45.1	44.2	44.5	4..	70.7	69.4	69.7
5..	45.1	44.2	44.5	5..	70.7	69.4	69.7

For monthly data on industrial stock from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the adjusted index of industrial stocks from 1883 to 1930 see THE ANNALIST of Jan. 16, 1931, page 163.



### The New York Times Stock Market Averages

1931.	25 Ralls.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	93.39	80.08	91.93	222.17	203.97	214.90	156.56	142.75	153.41
February	94.93	90.80	92.15	251.22	212.46	243.46	173.07	151.98	167.80
March	91.74	80.82	90.99	247.80	226.28	228.06	169.00	153.55	154.52
April	80.55	69.68	72.95	231.09	195.83	208.10	155.82	133.15	140.52
May	73.29	59.73	60.15	215.10	177.95	180.32	143.54	119.33	120.23
June	73.81	55.33	70.41	215.76	169.17	206.20	144.78	112.25	138.30
July	72.32	60.72	60.95	213.32	184.35	186.93	142.82	122.53	123.94

Week Ended:	25 Ralls.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 30	64.87	59.73	60.15	187.50	177.95	180.32	126.10	119.33	120.22
June 6	65.19	55.33	61.43	193.47	169.17	182.13	129.33	112.25	121.76
June 13	67.24	60.56	66.94	192.61	179.32	189.85	129.61	119.94	128.39
June 20	67.34	62.52	66.45	195.32	180.84	194.29	130.91	121.68	130.37
June 27	73.81	67.67	73.65	215.76	196.91	214.61	144.78	131.99	144.13
July 4	72.98	69.67	71.99	213.84	202.93	211.91	143.41	136.30	141.95
July 11	71.70	67.22	68.29	211.96	196.78	198.94	141.56	132.00	133.61
July 18	67.33	63.90	65.73	199.99	187.98	196.94	133.20	126.09	131.33
July 25	67.50	64.54	64.56	202.60	190.37	190.92	135.05	127.45	127.74
Aug. 1	64.46	60.72	60.92	194.82	184.35	188.52	129.64	122.53	124.72

1931.	25 Ralls.			25 Industrials.			50 Stocks.		
	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
July 30	62.21	61.06	61.99	189.90	185.35	188.43	126.05	123.20	125.21
Aug. 1	61.01	60.85	60.92	189.27	186.29	188.52	125.14	123.57	124.72
Aug. 3	61.98	61.04	61.56	191.25	188.30	189.04	126.61	124.67	125.30
Aug. 4	61.22	60.27	60.38	189.84	186.91	188.99	125.53	123.59	124.68
Aug. 5	60.28	59.82	59.90	187.80	185.15	185.49	124.49	122.45	122.69

For monthly high, low and last from January, 1931, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For stocks included in these averages see THE ANNALIST of Sept. 5, 1930, page 417. For annual range back to 1911, see THE ANNALIST of June 5, 1931, page 1022.

### Shares Sold, New York Stock Exchange

MONTHLY TOTALS				MONTHLY TOTALS BY GROUPS			
(Millions of shares)				1930.			
	1929.	1930.	1931.	July	August	September	October
January	110.80	62.31	42.54	1,098,410	46,647,690	47,746,090	39,869,500
February	77.97	68.72	64.15	1,111,980	38,757,520	39,869,500	52,043,115
March	105.66	96.55	65.49	1,502,030	52,043,115	53,545,145	62,768,579
April	82.60	111.04	54.33	2,728,900	62,768,579	65,497,479	49,825,858
May	91.28	78.04	46.66	2,119,982	49,825,858	51,945,840	3,209,170
June	69.55	76.59	...	55,555,232	58,764,402	...	...
July	93.38	47.75	33.54	...	...	...	...
August	95.70	39.87	...	...	...	...	...
September	100.06	53.55	...	...	...	...	...
October	141.67	65.50	...	...	...	...	...
November	72.46	51.95	...	...	...	...	...
December	83.86	58.76	...	...	...	...	...
Total	1,124.99	810.63	...	...	...	...	...

Week Ended:	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
July 11	315,900	58,500	9,497,091	1,758,721	9,812,991	1,817,221
July 18	320,310	59,317	7,840,383	1,451,923	8,160,693	1,511,239
July 25	185,100	34,278	4,923,325	911,727	5,108,425	946,005
Aug. 1	259,870	48,124	5,502,621	1,019,004	5,762,491	1,067,128

1931.	DAILY TOTALS			YEAR TO DATE.		
	Railroads.	Ind. & Misc.	Total.	1931.	1930.	1929.
July 30	54,800	1,298,680	1,353,480	364,217,716	542,094,120	542,460,210
July 31	41,150	1,178,500	1,219,650	365,437,366	543,662,020	544,883,510
Aug. 1	13,300	384,920	398,220	366,713,326	546,200,850	547,651,770
Aug. 3	41,520	831,760	877,740	...	...	...
Aug. 4	45,980	698,615	744,595	...	...	...
Aug. 5	36,400	778,460	814,860	...	...	...

BONDS SOLD ON NEW YORK STOCK EXCHANGE		
	(Par value)	
	Week Ended	Same Week
	Aug. 1, 1931.	1930.
Monday	\$7,855,000	\$6,656,100
Tuesday	7,277,000	8,818,000
Wednesday	7,935,000	8,389,000
Thursday	7,977,000	7,432,500
Friday	8,097,000	6,725,300
Saturday	4,103,500	2,954,000
Total week	\$43,244,500	\$40,974,900
Year to date	1,650,911,350	1,672,062,200
Aug. 3.	6,016,000	5,881,500
Aug. 4.	7,021,000	8,478,000
Aug. 5.	9,350,000	7,577,000

BONDS SOLD ON N. Y. STOCK EXCHANGE (GROUPS)		
	(Par value)	
	Week Ended	Same Week
	Aug. 1, 1931.	1930.
Corporation .....	\$27,630,000	\$26,595,600
U. S. Government..	1,395,500	1,878,300
Foreign .....	14,219,000	12,501,000
Total .....	\$43,244,500	\$40,974,900

**NEW BOND ISSUES (Thousands)**

Week Ended	July 31, 1931.	July 24, 1930.	Aug. 1, 1930.
Public utility	\$25,000	\$65,500	\$97,974
Industrial	...	...	7,500
State and municipal	18,592	12,897	3,880
Foreign	...	5,490	10,000
Railroad	...	...	4,106
Total	\$43,592	\$83,887	\$123,460
Year to date	2,446,395	2,802,803	4,055,327

**NEW YORK TIMES BOND MARKET AVERAGES (40 BONDS)**

Date.	Close.	Net Ch'ge.
July 27	83.54	-.15
July 28	83.56	+.02
July 29	83.55	-.01
July 30	83.33	-.22
July 31	83.32	-.01
Aug. 1	83.14	-.18
Week's range	High 83.56, low 83.14.	
Aug. 3	83.13	-.01
Aug. 4	83.29	+.16
Aug. 5	82.91	-.38



## Business Statistics

## THE ANNALIST INDEX OF BUSINESS ACTIVITY

	July.	June.	May.	1931.	Mar.	Feb.	Jan.	Dec.	1930.	June.
Pig iron production.....	47.4	52.8	58.3	59.7	59.0	57.6	55.0	53.1	60.6	95.9
Steel ingot production.....	45.4	48.4	54.2	56.9	60.5	57.5	54.3	49.2	56.3	86.9
Freight car loadings.....	*74.0	73.7	76.2	79.1	77.0	77.7	79.1	80.0	80.1	91.7
Electric power production.....	*83.5	184.0	183.7	85.9	84.3	83.6	83.8	85.9	85.3	93.9
Bituminous coal production.....	73.4	73.7	73.6	75.0	79.6	70.8	74.3	85.5	84.9	87.1
Automobile production.....	*68.4	66.2	74.9	76.5	67.4	67.7	62.6	91.3	67.4	88.4
Wool consumption.....	81.1	77.0	84.0	80.3	75.3	71.7	71.4	72.0	76.7	
Cotton consumption.....	110.3	110.8	109.1	87.2	81.9	86.0	65.0	67.0	80.0	
Boot and shoe production.....	44.8	49.1	49.3	56.2	59.3	60.1	60.5	63.8	65.5	89.9
Zinc production.....										
Combined index.....		*76.9	*78.1	80.8	78.0	76.2	74.4	76.1	76.1	89.0

For monthly figures on the combined index back to January, 1926, see THE ANNALIST of July 17, 1931, page 85. For complete figures back to January, 1919, see THE ANNALIST of Jan. 16, 1931, page 163. For complete figures on the Axi-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.

## TRANSPORTATION

Item.	Period or Date.	1931.	5-Year Average (1926-1930).	P. C. De- Average From.
Revenue car loadings:				
All commodities.....	Week ended July 25	741,752	1,039,384	-28.4
Grain and grain products.....	Week ended July 25	51,962	62,120	-16.4
Coal and coke.....	Week ended July 25	117,346	171,737	-31.7
Forest products.....	Week ended July 25	27,258	63,300	-57.9
Manufactured products.....	Week ended July 25	490,949	649,894	-24.5
All commodities.....	Year to July 25	21,910,751	28,773,054	-23.8
Grain and grain products.....	Year to July 25	1,204,390	1,294,757	-7.0
Coal and coke.....	Year to July 25	3,964,261	5,310,631	-25.4
Forest products.....	Year to July 25	959,581	1,932,001	-50.3
Manufactured products.....	Year to July 25	14,712,639	18,311,740	-19.7
Freight car surplus.....	3d quarter July	571,410	306,702	+86.3
Per cent of freight cars serviceable.....	July 15	91.9	93.3	-1.5
Per cent of locomotives serviceable.....	July 15	88.9	91.8	-3.2
Gross revenue.....	Year to July 1	\$2,187,437,435	\$2,946,148,146	-25.8
Expenses.....	Year to July 1	1,784,148,669	2,286,145,733	-22.0
Taxes.....	Year to July 1	164,738,626	185,999,898	-11.4
Rate of return on property invest- ment:				
Eastern District.....	Year to July 1	2.44	5.75	-57.6
Southern District.....	Year to July 1	1.56	5.75	-73.0
Western District.....	Year to July 1	1.98	5.75	-65.3
United States as a whole.....	Year to July 1	2.15	5.75	-62.6

## AVERAGE DAILY CRUDE OIL PRODUCTION (18)

	Aug. 1.	July 25.	July 18.	July 11.	July 4.	June 27.	June 20.	1930.
Oklahoma.....	425,250	482,150	521,000	632,450	591,600	544,300	557,850	554,650
Kansas.....	99,750	97,400	99,900	101,450	103,150	102,100	101,050	116,450
Panhandle Texas.....	54,350	55,600	57,800	59,250	66,200	59,450	58,900	96,400
Northern Texas.....	56,700	58,100	58,850	60,600	60,350	60,350	58,300	74,200
West Cent. Tex.....	26,150	25,600	26,250	27,600	28,250	29,550	29,550	55,400
Western Texas.....	201,700	199,650	201,550	205,150	205,250	209,800	213,750	301,050
East Cent. Tex.....	52,350	52,350	53,500	59,450	60,750	59,800	60,100	41,150
East Texas.....	597,550	504,900	408,800	381,550	351,950	359,700	371,350	
Southern Texas.....	58,000	56,750	57,750	57,050	57,750	58,650	57,050	124,500
North Louisiana.....	32,350	33,450	33,950	33,750	35,200	35,700	35,950	41,650
Arkansas.....	38,650	40,600	41,050	43,500	43,900	44,200	44,850	55,000
Coastal Texas.....	130,700	133,950	135,900	136,650	139,550	140,000	143,700	180,250
Coastal Louisiana.....	22,550	22,550	23,150	23,700	23,250	22,650	22,950	27,950
Eastern.....	100,700	97,300	100,300	99,350	100,750	100,750	99,650	124,500
Michigan.....	7,850	7,800	8,200	8,400	7,900	7,850	7,900	10,600
Wyoming.....	36,650	40,600	41,100	38,200	42,100	40,150	41,500	47,700
Montana.....	8,050	7,950	8,400	8,100	8,250	7,600	8,100	9,450
Colorado.....	4,200	4,200	3,650	4,050	4,550	4,650	4,450	4,650
New Mexico.....	43,700	42,150	41,350	41,950	44,750	44,550	43,950	43,000
California.....	504,200	523,900	525,000	523,000	506,600	509,550	521,100	606,700
Total.....	2,500,650	2,486,950	2,446,800	2,544,650	2,482,500	2,441,950	2,482,350	2,515,300

## OIL SUPPLY AND DEMAND (5)

	June.	May.	Apr.	Mar.	Feb.	Jan.	1930.
Supply:							
Domestic production:							
Crude petroleum.....	75,116	77,164	73,101	69,397	60,645	65,961	76,929
Natural gasoline.....	3,521	3,814	3,824	4,048	3,531	4,140	4,269
Benzol.....	180	186	187	194	172	194	235
Total production.....	78,797	81,164	77,112	73,639	64,448	70,315	81,433
Imports:							
Crude.....	3,978	4,512	4,162	3,715	4,789	4,353	5,767
Refined.....	2,396	2,847	3,458	4,065	2,917	3,601	4,027
Total imports.....	6,374	7,359	7,620	7,770	7,706	7,954	9,794
Total supply all oils.....	85,171	88,523	84,732	81,419	72,154	78,269	91,227
Demand:							
Domestic—Total.....	78,466	76,499	74,686	74,640	65,924	70,572	77,349
Exports:							
Crude.....	2,544	2,268	1,826	1,586	1,710	1,919	2,508
Refined.....	7,753	9,837	8,164	7,241	7,992	10,091	14,453
Total exports.....	10,297	12,105	9,990	8,827	9,702	12,010	16,961
Total demand.....	88,763	88,604	84,676	83,467	75,626	82,582	94,310
Stocks end of month:							
Crude.....	492,768	495,122	497,983	499,210	503,980	508,746	530,543
Refined.....	158,992	160,094	157,304	156,143	153,613	152,405	165,858
Natural gasoline at plants.....	860	996	1,006	884	692	606	928
Total.....	652,620	656,212	656,293	656,237	658,285	662,757	697,329

## FOREIGN TRADE (5)

	June, 1931.	May, 1931.	Apr., 1931.	Mar., 1931.	June, 1930.
Exports to:					
Europe.....	\$88,149,058	\$89,575,934	\$94,319,516	\$113,838,280	\$122,821,016
North America.....	51,246,738	59,580,929	62,973,768	65,068,033	92,077,134
South America.....	12,868,840	15,285,872	16,467,371	15,139,187	27,682,078
Asia.....	27,172,981	29,712,373	32,307,849	35,460,451	34,461,941
Oceania.....	3,104,431	3,707,250	3,894,506	3,452,086	9,151,202
Africa.....	44,647,861	6,128,510	4,924,705	4,922,903	8,507,382
Total.....	\$187,189,904	\$203,390,868	\$214,887,717	\$235,890,940	\$294,700,753
Imports from:					
Europe.....	\$47,480,494	\$51,840,520	\$55,386,988	\$62,174,109	\$72,238,538
North America.....	44,453,582	45,177,222	46,484,175	50,229,838	66,354,813
South America.....	26,068,009	28,944,448	26,917,321	34,568,753	35,352,901
Asia.....	51,567,887	48,477,378	50,292,866	58,029,568	68,054,089
Oceania.....	1,188,845	1,486,795	2,887,381	1,522,575	3,129,464
Africa.....	2,773,417	4,337,096	3,778,371	3,051,680	5,013,465
Total.....	\$173,534,234	\$190,163,559	\$185,747,102	\$209,606,523	\$250,342,760

## FAILURES (11)

	July 30, 1931.	Week Ended July 31, 1930.	Aug. 1, 1929.	Aug. 2, 1928.
Total.....	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East.....	193	124	163	109
South.....	68	52	94	51
West.....	148	103	137	94
Pacific.....	54	24	74	38
United States.....	483	303	468	292
Canada.....	46	22	37	24

## STEEL SCRAP PRICES (13)

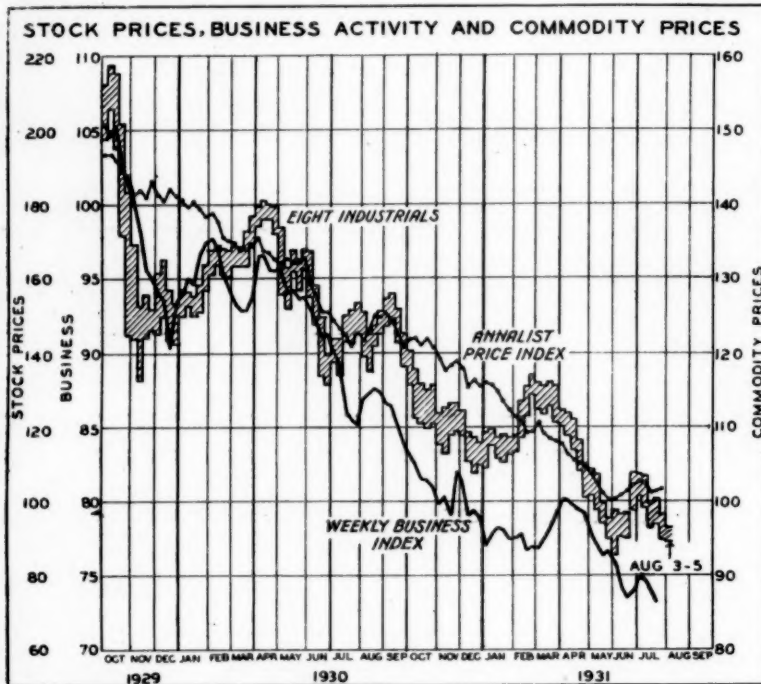
	July 31, 1931.	Week Ended July 24, 1931.	Aug. 1, 1930.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton).....	\$10.75	\$10.60	\$14.75

## FOREIGN EXCHANGE RATES MONTHLY

	London. Pound.	Paris. Franc.	Italy. Lira.	Spain. Peseta.	Germany. Mark.	Holland. Florin.	Canada. Dollar.	Argentina. Peso-Gold.	Japan. Yen.
(Average daily cable transfer rates)									
Par.....	\$4.8665	\$0.0391%	\$0.0526	\$0.1930	\$0.2383	\$0.4020	\$1.0000	\$0.9648	\$0.4983
1930—									
Jan.....	4.8715	.039297	.052347	.131112	.238882	.402278	.989021	.913378	.491654
Feb.....	4.8625	.039161	.052389	.128936	.238750	.401050	.992616	.866145	.491995
Mar.....	4.8635	.039135	.052331	.123234	.238627	.401114	.997754	.850591	.494081
Apr.....	4.8635	.039193	.052424	.124833	.238713	.402074	.999535	.886537	.493958
May.....	4.8592	.039230	.052420	.122307	.238663	.402284	.998446	.872153	.494233
June.....	4.8591	.039248	.052388	.117606	.238544	.402016	1.000054	.844973	.494640
July.....	4.8662	.039350	.052390	.115342	.238735	.402414	1.001517	.820510	.494085
Aug.....	4.8709	.039343	.052392	.108915	.238929	.402956	1.000293	.825526	.494507
Sept.....	4.8661	.039276	.052379	.107388	.238258	.402930	1.001224	.817943	.494704
Oct.....	4.8594	.039247	.052368	.103719	.238094	.403021	1.001143	.780538	.496812
Nov.....	4.8566	.039281	.052355	.112970	.238318	.402414	1.001090	.779848	.496609
Dec.....	4.8568	.039296	.052389	.107608	.238435	.402725	.999293	.755221	.496923

## FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)								
Par.	Country and Unit.	Aug. 1, 1931.		Week Ended July 25, 1931.		Aug. 2, 1930.		
		High.	Low.	High.	Low.	High.	Low.	
\$4.8665	ENGLAND (pound)—							
	Demand	\$4.86%	\$4.85%	\$4.85%	\$4.83%	\$4.87%	\$4.86%	
	Cables	4.86%	4.85%	4.85%	4.84%	4.87%	4.87%	
.0391%	FRANCE (franc)—							
	Demand	.0392%	.0391%	.0392%	.0391%	.0393%	.0393%	
	Cables	.0392%	.0392	.0393	.0391%	.0393%	.0393%	
.0526	ITALY (lira)—							
	Demand	.0523%	.0523%	.0523	.0522%	.0523%	.0523%	
	Cables	.0523%	.0524%	.0523%	.0522%	.0524%	.0524	
.2383	GERMANY (reichsmark)—							
	Demand	.2375	.2350	.2365	.2300	.2390%	.2388	
	Cables	.2376	.2351	.2366	.2301	.2391%	.2389	
.4020	HOLLAND (florin)—							
	Demand	.4032%	.4031	.4032	.4023%	.4029%	.4027%	
.1930	SPAIN (peseta).	.0908	.0902	.0925	.0900	.1136	.1120	
1.0000	CANADA (dollar)	.99765	.9962	.9965	.9953	1.00156	1.0014	
.1394	BELGIUM (belga).	.1397	.1396	.1397	.1391%	.1400	.1399%	
.1930	SWITZERLAND (franc)..	.1951%	.1950%	.1949%	.1943%	.1944%	.1943	
.0130	GREECE (drachma).	.0129%	.0129%	.0129%	.0129%	.0130%	.0130	
.2680	SWEDEN (krona).	.2676%	.2675	.2676	.2666	.2681%	.2680%	
.2680	DENMARK (krona).	.2675	.2673	.2676	.2663	.2683	.2681	
.2680	NORWAY (krona).	.2677	.2673	.2674	.2656	.2682%	.2680%	
.1407	AUSTRIA (schilling)..	.1405	.1405	.1405	.1405	.1412	.1412	
.1122	POLAND (zloty)	.1120	.1120	.1120	.1120	.1125	.1125	
.02694	CZ SLOVAKIA (crown).	.0296%	.0296%	.0296%	.0296%	.029687	.029687	
.02694	YUGOSLAVIA (dinar).	.0176%	.0176%	.0176%	.0176%	.0177	.0177	
1.0805	PORTUGAL (escudo).	.0444	.0444	.0444	.0444	.0450	.0450	
.00598	RUMANIA (leu).	.0059%	.0059%	.0059%	.0059%	.0060	.0060	
.1749	HUNGARY (pengo).	.1744%	.1744%	.1744%	.1744%	.1750	.1750	
.0252	FINLAND (markka)..	.0252	.0252	.0252	.0252	.02525%	.02525%	
.3650	INDIA (rupee)	.3600	.3600	.3606	.3600	.3612	.3612	
.4777	HONGKON (dollar).	.2475	.2450	.2487	.2450	.3200	.3176	
.6685	PEKING (tael)	.3245	.3206	.3266	.3206	.3686	.3686	
.6685	SHANGHAI (tael)	.3087	.3064	.3087	.3060	.3775	.3775	
.5000	MANILA (peso).	.4994	.4994	.4994	.4994	.4981	.4981	
.5678	STRAITS SETTLEMENTS (dollar) Singapore.	.5649	.5649	.5649	.5637	.5637	.5630	
.4983	JAPAN (yen).	.4943	.4937	.4943	.4937	.4943	.4931	
.9733	COLOMBIA (peso)	.9675	.9675	.9675	.9675	.9662	.9662	
.4194	ARGENTINA (paper dol.)	.3973	.3973	.3991	.3991	.3941	.3941	
.1226	BRAZIL (milreis)	.0723	.0703	.0709	.0698	.1063	.1050	
.1217	CHILE (peso).	.1215	.1213	.1214	.1213	.1212	.1212	
.40	PERU (sol).	.2813	.2813	.2826	.2813	.3701	.3701	
1.0342	URUGUAY (peso)	.5100	.4700	.5500	.5200	.8400	.8325	
.4985	MEXICO (peso)	\$17031	\$2500	\$4914	\$4914	\$7400	\$4752	
	\$ Silver peso. \$ Gold peso.							



**WEEKLY INDEX OF BUSINESS ACTIVITY**

Week Ended:	Freight Car Loadings	Steel Mill Activity	Electric Power Prod.	Auto-mobile Prod.	Cotton Cloth Prod.	Combined Index
May 9	76.4	54.0	87.7	70.0	93.9	77.8
May 16	75.6	52.2	87.7	69.6	92.7	77.2
May 23	75.4	51.1	86.4	70.5	93.3	76.4
May 30	75.9	49.0	86.2	75.3	94.5	76.7
June 6	75.9	47.7	85.7	72.3	94.7	75.9
June 13	72.3	47.7	84.2	71.0	94.2	74.2
June 20	73.2	43.1	84.1	64.2	90.3	73.5
June 27	74.3	42.2	85.2	63.2	89.4	73.9
July 4	76.5	41.2	85.1	64.6	89.4	74.7
July 11	75.0	39.4	84.4	68.2	82.4	74.7
July 18	73.8	41.8	84.0	69.5	77.3	74.2
July 25	71.8	41.9	83.7	63.1	89.0	73.2
Aug. 1	73.0	42.0	83.1	59.9	94.7	73.3

For figures from the beginning of 1929 to Jan. 24, 1931, see THE ANNALIST of Feb. 6, 1931, page 310. For figures from Jan. 3, 1931, to July 4, 1931, see THE ANNALIST of July 17, 1931, page 95.

**FREIGHT CAR LOADINGS (19)**

	July 25, '31	July 18, '31	July 11, '31	July 4, '31	July 26, '30
Car loadings (total)	741,732	757,555	763,581	667,879	919,301
Grain and grain products	51,961	60,127	60,121	47,691	63,627
Live stock	18,390	19,710	18,147	14,886	18,772
Coal	112,291	109,144	110,127	101,114	140,737
Coke	5,055	4,565	5,055	4,576	8,280
Forest products	27,258	27,891	26,170	24,885	41,607
Ore	35,848	36,900	36,288	29,919	60,381
Merchandise	212,153	213,294	215,853	188,486	230,970
Miscellaneous	278,796	285,941	291,790	256,312	354,927

**RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)**

Week Ended:	U. S. Steel Corporation	Independents	Entire Industry
1931.			
June 29	33%	33	33 3/4
July 6	25	21	23
July 13	31	31	31
July 20	33	29 1/2	31
July 27	33	33	33
Aug. 3	33	29	31

For figures back to March 31, 1930, see THE ANNALIST of June 12, 1931.

**ESTIMATED AUTOMOBILE PRODUCTION (10)**

Week Ended:	1931.	1930.	1929.	1928.	1927.
June 27	60,770	83,973	125,325	101,568	67,090
July 4	60,976	82,762	125,325	101,568	67,090
July 11	61,833	73,636	115,008	102,614	64,020
July 18	60,944	76,788	114,503	106,150	62,200
July 25	58,489	74,267	122,919	104,739	66,520
Aug. 1	56,011	73,955	109,614	100,066	75,060

For complete figures back to the beginning of 1927, see THE ANNALIST of July 17, 1931, page 95.

**COAL AND COKE PRODUCTION (5)**

	Week Ended:				
	July 25, '31	July 18, '31	July 11, '31	July 4, '31	July 26, '30
Bituminous coal:					
Total	6,744	6,784	6,671	8,084	
Daily average	1,124	1,131	1,112	1,347	
Anthracite:					
Total	881	751	775	1,390	
Daily average	15	16	19	45	

**DOMESTIC RAILROAD EQUIPMENT ORDERS (1)**

	July, 1931.	June, 1931.	May, 1931.	July, 1930.
Locomotives	3	2	151	2
Passenger cars	443	972	46	1,348
Freight cars	33,856	5,222	26,100	6,305
Structural steel	20,000	10,765	26,100	58,600

**DOMESTIC RAILROAD EQUIPMENT ORDERS (1)**

	Reported in Railway Age of:	Aug. 1, '31.	July 25, '31.	July 18, '31.	July 11, '31.	July 4, '31.	Aug. 1, '30.
Locomotives		425	1				42
Freight cars		4,336	1,215	2,625	2,000		
Structural steel							58,600

**THE ANNALIST WEEKLY INDEX OF SENSITIVE COMMODITY PRICES**

	1931.	Hides	Zinc	Steel Scrap	Aver. Index	Whole-Sale Price Index	Sensitive Commodities
June 2	87.2	75.0	86.6	82.9	100.5	82.5	
June 9	86.1	74.3	82.9	84.4	100.5	84.6	
June 16	101.3	77.8	82.3	87.1	100.7	86.5	
June 23	103.7	82.4	79.1	88.4	101.8	86.8	
June 30	113.7	90.6	79.5	94.6	102.3	92.5	
July 7	109.3	88.9	79.4	92.5	102.6	90.2	
July 14	113.1	86.7	78.7	92.8	102.5	90.7	
July 21	109.2	86.0	78.5	91.4	101.2	90.3	
July 28	109.9	84.3	79.3	91.2	101.3	90.0	
Aug. 4	108.6	84.1	78.7	90.5	101.7	88.9	

**FIG IRON (8).**

	Production (Tons)	Daily Capacity	No.	Price Per Ton
1930.				
Jan.	2,827,464	91,200	157	88,250
Feb.	2,838,920	101,390	173	96,755
Mar.	3,246,171	104,715	179	102,250
Apr.	3,181,888	106,062	185	106,080
May	3,232,760	104,283	183	104,770
June	2,934,129	97,804	180	103,425
July	2,839,557	85,146	160	92,590
Aug.	2,523,921	81,417	144	83,645
Sept.	2,276,770	75,890	139	80,620
Oct.	2,164,768	69,831	123	73,525
Nov.	1,867,107	62,237	111	65,985
Dec.	1,665,690	53,732	107	60,205

	1931.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Jan.	1,714,266	55,299	95	51,330					
Feb.	1,706,621	60,950	102	57,385					
Mar.	2,032,248	65,556	108	61,850					
Apr.	2,019,329	67,317	116	67,880					
May	1,994,082	64,325	113	66,980					
June	1,638,627	54,621	105	61,085					
July	1,463,220	47,201	91	50,855					
Aug.			82	45,230					

**STEEL SCRAP PRICES**

	Heavy Melting Steel, Pittsburgh, Per Ton.	1927.	1928.	1929.	1930.	1931.
January	\$16.63	\$15.20	\$18.95	\$16.30	\$12.75	
February	16.05	14.92	18.53	16.48	12.75	
March	16.55	14.70	18.40	16.26	12.75	
April	16.50	15.30	18.63	16.79	12.41	
May	15.55	15.05	18.16	15.26	11.27	
June	15.00	14.57	18.10	14.75	10.32	
July	15.20	14.00	18.28	14.75	10.57	
August	15.45	13.55	18.50	15.12		
September	15.25	16.58	18.06	15.61		
October	14.75	17.30	17.25	14.58		
November	14.25	17.16	15.93	13.06		
December	14.90	17.46	15.00	12.75		
Average	\$15.51	\$15.63	\$17.82	\$15.14		

†Revised. \*Subject to revision.

**MONEY RATES IN NEW YORK CITY**

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1930.				
Jan.	6 1/4	4 1/4	5 1/4	4 1/4
Feb.	4 1/4	4 1/4	4 1/4	3 1/4
Mar.	4 1/4	4 1/4	4 1/4	3 1/4
Apr.	4 1/4	4 1/4	4 1/4	3 1/4
May	4 1/4	4 1/4	4 1/4	3 1/4
June	3 1/4	3 1/4	3 1/4	3 1/4
July	3 1/4	3 1/4	3 1/4	3 1/4
Aug.	3 1/4	3 1/4	3 1/4	3 1/4
Sep.	3 1/4	3 1/4	3 1/4	3 1/4
Oct.	3 1/4	3 1/4	3 1/4	3 1/4
Nov.	3 1/4	3 1/4	3 1/4	3 1/4
Dec.	4 1/4	4 1/4	4 1/4	4 1/4

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1931.				
Jan.	3 1/4	2 1/4	3 1/4	2 1/4
Feb.	3 1/4	2 1/4	3 1/4	2 1/4
Mar.	3 1/4	2 1/4	3 1/4	2 1/4
Apr.	3 1/4	2 1/4	3 1/4	2 1/4
May	3 1/4	2 1/4	3 1/4	2 1/4
June	3 1/4	2 1/4	3 1/4	2 1/4
July	3 1/4	2 1/4	3 1/4	2 1/4

Week ended: July 11, 1 1/4; July 18, 1 1/4; July 25, 1 1/4; Aug. 1, 1 1/4.

100-90 days, 14-6 months, best names, 190 days, asked rate.

**MONEY RATES IN NEW YORK CITY**

	Call Money	Time Loans	Com'l Paper	Acceptances
	High	Low	High	Low
1931.				
Jan.	3 1/4	2 1/4	3 1/4	2 1/4
Feb.	3 1/4	2 1/4	3 1/4	2 1/4
Mar.	3 1/4	2 1/4	3 1/4	2 1/4
Apr.	3 1/4	2 1/4	3 1/4	2 1/4
May	3 1/4	2 1/4	3 1/4	2 1/4
June	3 1/4	2 1/4	3 1/4	2 1/4
July	3 1/4	2 1/4	3 1/4	2 1/4

Best names. †Asked rate.

**MONEY RATES IN LONDON**

Three months' bankers' acceptances: From 1924 to 1928, monthly averages of weekly data; from 1929 on, monthly averages of daily data.

	Unadjusted	Adjusted for Seasonal Variation
1930—		
January	4.06	4.04
February	3.58	3.79
March	2.74	2.66
April	2.50	2.53
May	2.20	2.23
June	2.24	2.32
July	2.38	2.47
August	2.22	2.19
September	2.05	2.04
October	2.16	2.14
November	2.22	2.19
December	2.31	2.28

	Unadjusted	Adjusted for Seasonal Variation
1931—		
January	2.26	2.27
February	2.29	2.27
March	2.63	2.56
April	2.59	2.63
May	2.25	2.29
June	2.05	2.10
July	2.08	2.14

**ELECTRIC POWER PRODUCTION (12)**

	By Water Power	By Fuels	Total
1930.			
January	2,938,180	5,727,026	8,665,206
February	2,708,353	4,918,221	7,626,574
March	3,268,668	4,918,226	8,186,894
April	3,297,343	4,721,426	8,018,769
May	3,237,277	4,826,499	8,063,776
June	3,063,728	4,730,034	7,793,762
July	2,893,391	5,015,753	7,909,144
August	2,508,701	5,397,277	7,905,978
September	2,274,886	5,516,907	7,791,792
October	2,289,487	5,906,012	8,195,499
November	2,191,032	5,501,947	7,692,979
December	2,361,862	5,745,952	8,107,814

The above figures represent all power generated in the United States, including output of traction companies; the weekly figures shown in the first column include only power generated by the electric light and power industry proper, exclusive of traction companies.

**BONDS SOLD ON NEW YORK STOCK EXCHANGE**

BONDS SOLD ON NEW YORK STOCK EXCHANGE

	(PAR VALUE.)					
1930.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$139,897,000	\$8,235,200	\$59,549,500	\$10,000	\$8,000	\$207,699,700
February	142,151,200	8,115,000	50,292,500	5,000	6,000	200,569,700
March	250,143,500	15,330,000	62,568,500	5,000	10,000	348,077,300
April	97,627,800	9,657,000	60,332,000	.....	.....	267,597,400
May	163,897,700	6,862,000	50,714,500	1,000	13,000	234,485,200
June	152,354,000	11,916,300	61,858,000	8,000	12,000	226,148,300
July	124,457,700	9,920,700	56,416,900	.....	7,000	190,802,300
August	120,940,700	5,271,500	43,500,500	.....	1,000	169,713,700
September	150,461,500	9,717,000	50,750,000	.....	13,000	226,411,500
October	176,194,300	7,752,350	26,783,500	.....	25,000	230,755,150
November	117,252,000	6,577,200	63,233,000	.....	103,000	187,205,700
December	172,261,500	15,161,500	78,078,500	.....	49,000	265,500,500
1931.						
January	\$174,382,000	\$17,161,700	\$68,102,500	\$2,000	\$37,000	\$259,685,200
February	111,610,500	19,989,850	58,506,500	.....	15,000	190,121,850
March	158,926,000	8,083,750	77,122,000	.....	2,500	244,754,250
April	149,566,000	13,158,100	61,211,500	.....	13,000	224,968,600
May	163,225,000	14,225,000	63,233,000	.....	30,000	241,267,800
June	166,962,700	15,177,250	84,119,500	.....	.....	266,259,450
July	132,966,500	8,389,200	79,375,000	.....	.....	220,730,700



# Outstanding Features in the Commodities

## The Commodity Price Level

A Review for the Week Ended Tuesday, August 4, 1931



THE Annalist Weekly Index of Wholesale Commodity Prices advanced to 101.7 on Tuesday, Aug. 4, a rise of 0.4 from last week's 101.3 and of 0.5 from the previous week's 101.2. Many of the commodities were unchanged, although declines were common; indeed, only sharp advances in steers and petroleum prevented a decline in the index.

The commodities generally have been

oil reported gains, while pork ribs, choice veal, cocoa, coffee and lard declined moderately. Among the textiles, cotton goods tended lower and spot silk declined slightly.

The outstanding commodity change recorded by the index this week was the stabilization and advance in petroleum prices, the 10 field average of The Oil, Paint and Drug Reporter rising to 69.1 cents a barrel from 56.7, an advance of 21.9 per cent for the week. Largely instrumental in forcing it was the producers' strike, that was especially effective

## Speculative Commodity Markets

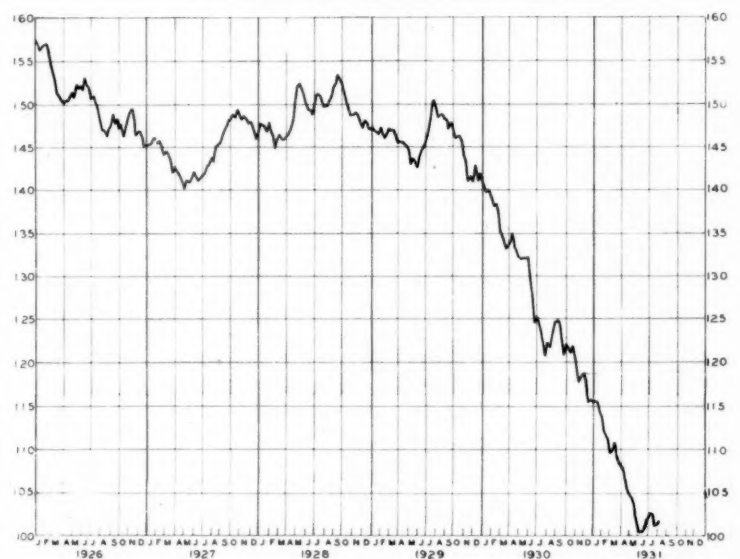
Cotton, Wheat, Rubber, Hides, Silk, Sugar, Coffee



COTTON fell during the week to new lows since 1915, under pressure of good weather reports, new crop estimates rather higher than expected, and general weakness in the other commodity and security markets. October futures, after having touched 8.11 cents a pound Tuesday, closed at 8.23 cents bid, compared with 8.67 a week ago, and spot middling upland at 8.15 against 8.55.

ton for the year ended July 31, according to Colonel H. G. Hester, secretary of the New Orleans Cotton Exchange, was 11,045,000 bales of lint, against 13,050,000 a year ago and 15,169,000 in 1928-29, while the carryover into the new cotton year was 8,710,000, compared with about 6,211,000 a year ago and 4,510,000 in 1929. With the crop for the new year placed close to 14,000,000, and world consumption hardly likely to be larger than the past year's 11,045,000, the present carryover of 8,710,000 seems likely to be in the neighborhood of around 13 to

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	All Commodities
Aug. 5, 1930	112.4	126.7	114.5	153.3	109.4	140.5	107.2	98.9	122.2
May 19, 1931	90.3	108.8	96.4	125.1	102.8	119.8	99.8	85.9	102.5
May 26, 1931	87.1	108.2	95.6	125.1	102.3	119.1	99.8	85.8	101.0
June 2, 1931	86.2	106.9	95.2	125.5	101.3	119.7	99.7	85.7	100.5
June 9, 1931	86.5	108.0	95.2	121.8	101.3	120.2	99.7	85.6	100.5
June 16, 1931	88.2	108.3	94.4	118.8	101.1	118.8	99.7	85.6	100.7
June 23, 1931	89.2	109.6	95.6	120.0	101.7	118.1	99.7	85.7	101.8
June 30, 1931	88.9	110.2	97.9	122.6	103.9	117.4	99.7	85.1	102.3
July 7, 1931	98.8	110.5	97.2	123.0	103.3	116.9	98.6	85.0	102.6
July 14, 1931	99.1	112.2	96.5	122.5	102.7	116.3	98.6	84.8	102.5
July 21, 1931	87.8	111.9	95.7	115.8	102.4	115.7	98.6	84.8	101.2
July 28, 1931	88.6	111.7	94.0	115.8	102.0	115.2	98.6	84.5	101.3
Aug. 4, 1931	88.5	111.7	93.6	120.1	101.7	114.6	98.6	84.4	101.7

†Revised.

marked by renewed weakness during the past week, with Wednesday bringing additional losses not recorded in the index. Lack of confidence in the prospects either of Europe straightening out her difficulties or of any material upturn of business in this country in the near future weighs heavily enough, even on those commodities that do not in addition have problems of overproduction which an improvement in business would not solve.

In the farm products group the most conspicuous feature was the advance of best Chicago steers to \$8.78 a hundred pounds, a rise of 97 cents, or 12.4 per cent, in two weeks, that has carried it to the highest point since May 5. The only other advance in the group was that of corn, a rise of 2½ cents a bushel carrying it to 73½ cents. On the other hand, wheat touched new lows, cotton at 8.15 cents a pound for spot middling recorded a loss of 1.25 cents, or 13.3 per cent, in two weeks, while hogs, lambs, hides and rye also closed lower.

The food products group, contrary to its usual custom, showed few changes for the week. Pork loins and cottonseed

in the California, Oklahoma and Texas fields, and which even the still unchecked production of East Texas was unable to break down. The participation of the Texas and Oklahoma Governments in the efforts to achieve restriction reflect, of course, their dependence on taxes on oil output. In both cases legal restrictions have impeded the exercise of control, and it remains to be seen what the courts will say to Governor Murray's resort to direct action via the National Guard.

Copper fell during the week to a new all-time low, sales being made at 7½ cents a pound, although custom smelters still ask as a rule for 7½ cents. Anthracite prices were advanced as announced on Aug. 1. Rubber continued its decline and the adjusted monthly building materials and chemicals indexes moved lower.

WINTHROP W. CASE.

### DAILY SPOT PRICES

	*Cotton	†Wheat	‡Corn	§Hogs
July 28	8.55	50½	70½	7.54
July 29	8.45	50½	70½	7.62
July 30	8.50	51	71	7.68
July 31	8.25	50½	71	7.20
Aug. 1	8.15	49½	75½	6.95
Aug. 3	8.10	49½	74	7.19
Aug. 4	8.15	49	73½	7.35

\*Middling, New York. †No. 2 red, Chicago. ‡No. 2 yellow, New York. §Day's average, Chicago.

### SPOT PRICES OF IMPORTANT COMMODITIES

	Aug. 4, 1931	July 28, 1931	Aug. 5, 1930
Wheat, No. 2 red (bu.)	\$4.49	\$4.50	\$1.04
Corn, No. 2 yellow (bu.)	.73½	.70½	1.13
Oats, No. 3 white (bu.)	.33 @ .33½	.33 @ .33½	.47½
Rye, No. 2 white (bu.)	1.38½	1.38½	.69½
Barley, malting (bu.)	.57 @ .58	.56½ @ .57½	.71½
Cattle, best heavy steers, Chicago (100 lb.)	8.78	8.31	10.44
Hogs, day's average, Chicago (100 lb.)	7.54	7.35	9.60
Cotton, middling (lb.)	.0815	.0885	.1285
Wool, fine staple territory (lb.)	.62	.62	.75
Wool, Ohio delaines, scoured (lb.)	.64½	.64½	.76½
Steers, choice carcass (700 lb.)	13.50 @ 14.50	13.50 @ 14.50	14.50 @ 16.50
Hams, picnic (lb.)	.11	.11	.13½
Pork, mess (100 lb.)	21.75	21.75	30.50
Pork, bellies (lb.)	.15	.15	.19½
Sugar, granulated (lb.)	.0475	.0475	.0460
Coffee, Rio No. 7 (lb.)	.05½ @ .05½	.05½ @ .06	.07½
Flour, Minn. patent (bbl.)	5.60 @ 6.35	5.60 @ 6.35	6.55 @ 7.05
Lard, prime Western (100 lb.)	7.80 @ 7.90	8.25 @ 8.35	11.15 @ 11.25
Cottonseed oil, imm. crude, S. E. (100 lb.)	6.45 @ 6.75	6.50	8.30
Printcloth, 38½-inch, 64x60, 5.35 (yd.)	.04½	.04½	.05½ @ .05½
Cotton sheeting, brown, 38-inch, 56x60, 4,000 unbranded double cuts (yd.)	.05½	.05½	.06½ @ .06½
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20	.20	.24½ @ .25
Worsted yarn, Bradford, 2-40s, halfblood weaving (lb.)	1.23½	1.23½	1.45 @ 1.50
Silk, crack double extra, 13-15 (lb.)	2.45 @ 2.50	2.47 @ 2.52	2.90 @ 2.95
Rayon, domestic, 150 denier, A quality (lb.)	.75	.75	.95
Coal, anthracite, stove, company (net ton)	7.80	7.60	*8.85
Coal, bituminous, steam, mine run, Pitts. (net ton)	1.25 @ 1.35	1.25 @ 1.35	1.35 @ 1.50
Coke, Connellsville furnace (net ton at oven)	2.40	2.40	2.50
Gasoline, at service stations, Oil, Paint and Drug Reporter av'ge for 10 sections (gal.)	.1630	.1630	.2080
Petroleum, crude, at well, Oil, Paint and Drug Reporter average for 10 fields (bbl.)	.691	.567	1.455
Pig iron, Iron Age composite (gross ton)	15.54	15.54	16.96
Finished steel, Iron Age composite (100 lb.)	2.116	2.116	2.171
Copper, electrolytic (lb.)	.07½	.07½	.11
Lead (lb.)	.0422½	.0422½	.0550
Tin (lb.)	2485	244½	.30½
Zinc, East St. Louis (lb.)	.0385 @ .0387½	.0387½ @ .0390	.0450
Lumber, General Bldg. Contractor composite (1,000 ft.)	\$17.16	\$17.16	22.10
Brick, General Bldg. Contractor composite (1,000)	\$12.46	\$12.46	13.21
Structural steel, General Bldg. Contractor composite (100 lb.)	\$1.65	\$1.65	1.65
Cement, General Bldg. Contractor composite (bbl.)	\$2.05	\$2.05	2.50
Leather, Union backs (lb.)	.35	.35	.45
Hides, native steers, Chicago (lb.)	.12	.12½	.13½
Paper, newsprint, roll (100 lb.)	2.75	2.75	3.25 @ 3.50
Paper, wrapping, No. 2 Kraft (100 lb.)	3.50	3.50	5.25 @ 5.50
Rubber, Pl. 1st latex crepe (lb.)	.06	.06½	.10½ @ .10½

†Monthly price as of July 18. \*Gross ton. †Chicago price. ‡In bond, f. o. b. New York.

Pending the government's crop estimate to be issued Aug. 8, private estimates have been gradually rising toward the 14,000,000-bale mark, against 13,932,000 bales actually produced last year, an advance largely attributable to exceptionally favorable weather and an unusually good crop condition. Among others, the estimate of James E. Bennett & Co. places production at 13,325,000 bales, E. J. Schwabach & Co.'s at 14,133,000 and the Fairchild estimate at 14,327,000.

World consumption of American cot.

### Range of Cotton Future Prices.

	Oct.	Nov.	Dec.	Jan.
	High.	Low.	High.	Low.
July 27	9.05	8.82	9.29	9.04
July 28	8.86	8.67	9.10	8.90
July 29	8.67	8.47	8.90	8.71
July 30	8.68	8.45	8.93	8.71
July 31	8.65	8.36	8.89	8.68
Aug. 1	8.33	8.25	8.57	8.45
Wk's rg.	9.05	8.25	9.29	8.45
Aug. 3	8.44	8.18	8.66	8.38
Aug. 4	8.25	8.11	8.46	8.33
Aug. 5	8.13	8.03	8.35	8.25
Aug. 5 close	8.07	8.29 @ 8.30	8.40	
	Mar.	May	July	
	High.	Low.	High.	Low.
July 27	9.58	9.36	9.74	9.53
July 28	9.40	9.21	9.56	9.37
July 29	9.18	9.03	9.35	9.20
July 30	9.24	9.04	9.40	9.16
July 31	9.20	8.93	9.34	9.09
Aug. 1	8.89	8.76	9.04	8.94
Wk's rg.	9.58	8.76	9.74	8.94
Aug. 3	9.00	8.71	9.14	8.86
Aug. 4	8.80	8.66	8.96	8.80
Aug. 5	8.68	8.56	8.84	8.72
Aug. 5 close	8.60	8.75 @ 8.76	8.88	

14 million bales by this time next year.

The movement of American cotton into sight for the week ended July 30, according to the New York Cotton Exchange, was 85,000 bales, compared with 62,000 a week ago and 52,000 a year ago, and for the season to date 13,279,000 bales, against 13,995,000 a year ago. The world's visible supply of American cotton was 5,197,000 on the same date, against 3,037,000 a year ago, the supply having decreased 72,000 and 69,000 bales, respectively, during the week.

American cotton forwarded to all mills, domestic and foreign, according to the New York Cotton Exchange, amounted to 163,000 bales for the week ended July 30, compared with 121,000 a year ago, while consumption for the season to date (one day less than a full year) was 11,113,000 in 1931, against 12,889,000 last year, and Colonel Hester's estimate of 11,045,000 for the full year ended July 31, 1931. Exports of American cotton for the week were 73,000 bales, against 31,000 the week previous and 31,000 also a year ago, and for the season to date 6,832,000, or 135,000 more than last year's 6,697,000.

The cotton movement for the full year from Aug. 1, 1930, to July 31, 1931, subject to revision, and the correspond-

ing movement for last year, according to the Department of Agriculture, were as follows:

	1931	1930
Port receipts	5,526,861	5,253,050
Port stocks	2,769,941	1,548,019
Interior receipts	4,954,348	6,287,002
Interior stocks	798,241	563,506
Into sight	.....	.....
Forw'd to Northern mills	.....	.....
Forw'd to Southern mills	3,987,000	4,776,000
World's visible supply of American cotton	4,775,443	3,049,000

\*Not available.

Certificated stocks on July 31, according to the Department of Agriculture, were:

	Certificated Bales
New York	223,779
New Orleans	93,974
Houston	87,427
Galveston	83,843
Mobile	59,286
Savannah	170,938
Charleston	92,389
Norfolk	27,470
Total	849,086

The New York Times adjusted index of cotton cloth production for the week ended July 25 was 89.0, compared with 77.3 the week before and 71.9 a year ago, having returned practically to the level of 89.4 of three weeks ago.

The Farm Board failed to make its expected announcement of policy on Aug. 1, but according to Acting Chairman Williams will continue for the present its policy of selling no cotton at present prices. The effect of the board's offer of cotton to Germany on easy credit terms, if accepted, depends largely on whether such cotton is to be replaced or will represent an actual reduction in the board's holdings. If the former, it should act as somewhat of a stimulant to the market, since Germany will presumably buy more cotton than she otherwise could, and her additional consumption will eventually reach the market even though handled by the Farm Board. On the other hand, sales by the Farm Board not replaced by other domestic purchases will involve practically the complete elimination of Germany from the world market for a considerable period of time, and would undoubtedly have a depressing effect on prices.

The conference of representatives of the Governors of six of the cotton States, meeting at Austin, Texas, endorsed the Texas program of legislation compelling a reduction in cotton acreage, and agreed to urge similar measures in their own States.

## WHEAT

WHEAT futures fell again to new lows during the week, as did all the other grains, except July corn, in which a squeeze forced the price from 57½ cents up to 72½ cents before it expired with the close of the month. Chicago July wheat had fallen from a closing price of 50½ a week ago Tuesday to a new all-time low of 48 cents a bushel Friday, when the end of the month terminated the future. September contracts closed at 49½ cents a bushel in Chicago Tuesday, after touching 48½ during the day, against a closing price of 50½ on Tuesday a week ago. Spot prices declined in similar fashion.

Estimates for the Winter wheat crop now being harvested have been raised consistently above the government estimate of 713,000,000 bushels as of July 1. Five recent private estimates range from 735,000,000 to 759,000,000 bushels, with an average of 743,000,000. On the other hand the prospects for Spring wheat both in this country and in Canada have steadily gone down hill. In the United States the five private estimates mentioned range for Spring wheat from 122,000,000 bushels to 140,000,000, with an average of 131,000,000, against a gov-

ernment estimate of 156,000,000 as of July 1. Lack of rain and a devastating invasion of grasshoppers have reduced the Spring wheat prospects of the trans-Mississippi States that had escaped the droughts of a month ago, the Dakotas and Nebraska being particularly affected. Corn is also reported as in need of moisture. Estimates for the combined Winter and Spring wheat crops, however, are practically unchanged, as the losses in Spring wheat about wipe out the gains in the Winter crop.

### Range of Grain Future Prices.

CHICAGO PRICES.									
WHEAT.									
	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
July 27	52	51½	52	51½	50½	52	51½	52	51½
July 28	51½	50½	51½	50½	49½	51½	50½	51½	50½
July 29	51½	50½	51½	50½	49½	51½	50½	51½	50½
July 30	51½	50½	51½	50½	49½	51½	50½	51½	50½
July 31	51½	49	50½	49½	48½	51½	50½	51½	50½
Aug. 1	51½	48½	50½	49½	48½	51½	50½	51½	50½
Wk's rg.	52	48	52	49½	48½	52	49½	52	49½
Aug. 3	51½	48½	50½	49½	48½	51½	50½	51½	50½
Aug. 4	51½	48½	50½	49½	48½	51½	50½	51½	50½
Aug. 5	51½	48½	50½	49½	48½	51½	50½	51½	50½
Aug. 5 close	51½	48½	50½	49½	48½	51½	50½	51½	50½
Rge., '31	72½	48	72½	48½	69	51½	48½	72½	48½
Feb. 10	72½	48	72½	48½	69	51½	48½	72½	48½
Mar.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	Low.
Aug. 1	57½	56½	59½	58½	57½	56½	59½	58½	57½
Aug. 3	57½	56½	59½	58½	57½	56½	59½	58½	57½
Aug. 4	57½	56½	59½	58½	57½	56½	59½	58½	57½
Aug. 5	57½	56½	59½	58½	57½	56½	59½	58½	57½
Aug. 5 close	57½	56½	59½	58½	57½	56½	59½	58½	57½
Ranga, 1931	57½	54½	59½	58½	57½	54½	59½	58½	57½

CORN.									
	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
July 27	51½	50½	45½	44½	43½	51½	50½	45½	44½
July 28	51½	50½	45½	44½	43½	51½	50½	45½	44½
July 29	51½	50½	45½	44½	43½	51½	50½	45½	44½
July 30	51½	50½	45½	44½	43½	51½	50½	45½	44½
July 31	51½	49½	44½	43½	42½	51½	49½	44½	43½
Aug. 1	51½	49½	44½	43½	42½	51½	49½	44½	43½
Wk's rg.	54	49	45½	44½	43½	54	49	45½	44½
Aug. 3	54	49	45½	44½	43½	54	49	45½	44½
Aug. 4	54	49	45½	44½	43½	54	49	45½	44½
Aug. 5	54	49	45½	44½	43½	54	49	45½	44½
Aug. 5 close	54	49	45½	44½	43½	54	49	45½	44½
Rge., '31	73½	49	55½	41½	75	46½	49	73½	49
Ja. 15	73½	49	55½	41½	75	46½	49	73½	49

OATS.									
	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
July 27	24½	23½	25	24½	23½	24½	23½	25	24½
July 28	24½	23½	25	24½	23½	24½	23½	25	24½
July 29	24½	23½	25	24½	23½	24½	23½	25	24½
July 30	24½	23½	25	24½	23½	24½	23½	25	24½
July 31	24½	23½	25	24½	23½	24½	23½	25	24½
Aug. 1	24½	23½	25	24½	23½	24½	23½	25	24½
Wk's rg.	24½	22½	25	24½	23½	24½	22½	25	24½
Aug. 3	24½	22½	25	24½	23½	24½	22½	25	24½
Aug. 4	24½	22½	25	24½	23½	24½	22½	25	24½
Aug. 5	24½	22½	25	24½	23½	24½	22½	25	24½
Aug. 5 close	24½	22½	25	24½	23½	24½	22½	25	24½
Rge., '31	34½	22½	34	21½	34½	23½	22½	34½	23½
Ja. 6	34½	22½	34	21½	34½	23½	22½	34½	23½

RYE.									
	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
July 27	34	33½	35½	34½	33½	34	33½	35½	34½
July 28	34	33½	35½	34½	33½	34	33½	35½	34½
July 29	34	33½	35½	34½	33½	34	33½	35½	34½
July 30	34	33½	35½	34½	33½	34	33½	35½	34½
July 31	34	33½	35½	34½	33½	34	33½	35½	34½
Aug. 1	34	33½	35½	34½	33½	34	33½	35½	34½
Wk's rg.	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 3	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 4	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 5	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 5 close	34	32½	35½	34½	33½	34	32½	35½	34½
Rge., '31	44½	30½	45½	33½	45½	37½	30½	44½	30½
Ja. 7	44½	30½	45½	33½	45½	37½	30½	44½	30½

RANGE OF GRAIN FUTURE PRICES.									
	July	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.
July 27	34	33½	35½	34½	33½	34	33½	35½	34½
July 28	34	33½	35½	34½	33½	34	33½	35½	34½
July 29	34	33½	35½	34½	33½	34	33½	35½	34½
July 30	34	33½	35½	34½	33½	34	33½	35½	34½
July 31	34	33½	35½	34½	33½	34	33½	35½	34½
Aug. 1	34	33½	35½	34½	33½	34	33½	35½	34½
Wk's rg.	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 3	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 4	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 5	34	32½	35½	34½	33½	34	32½	35½	34½
Aug. 5 close	34	32½	35½	34½	33½	34	32½	35½	34½
Rge., '31	44½	30½	45½	33½	45½	37½	30½	44½	30½
Ja. 7	44½	30½	45½	33½	45½	37½	30½	44½	30½

The wheat crop in the three Canadian Prairie Provinces continues to deteriorate before excessive heat and lack of rain. The Canadian Wheat Pool reports a decline in the crop condition in Manitoba to 54 per cent of normal as of July 29 from 61 per cent in the last report, in Saskatchewan to 42 per cent from 46 per cent and in Alberta to 70 per cent from 78 per cent.

In Russia hot dry weather seems likely to reduce the yield per acre materially, although this will be partly com-

pensated for by the 7 per cent increase in acreage sown this year. In the Argentine, according to Broomhall, the wheat acreage this year is placed at 15 per cent below last year.

Wheat exports from the United States, according to the Department of Commerce, were 4,790,000 bushels for the week ending Aug. 1, compared with 2,553,000 a week ago and 3,827,000 for the same week last year.

Canadian stocks on July 24, according to the Dominion Bureau of Statistics, were 111,503,212 bushels, compared with 113,678,095 the week before and 108,577,370 a year ago. Exports from Canada, including clearances from United States Atlantic seaports, were 1,991,428 bushels for the week ending July 24, compared with 2,323,232 the week previous.

The President's offer of the Farm Board wheat to Germany on long credit terms seems unlikely of acceptance. Germany recently announced a milling quota for domestic flour of 97 per cent domestic wheat effective Aug. 15, in place of the present 50 per cent. As this quota is presumably adjusted to her domestic production, it is difficult to see how she will be able to use a materially increased amount of our grain, no matter what the terms.

## COFFEE

COFFEE declined heavily during the week, largely because of weakness in the Brazilian exchange and the lower freight rates. September D contracts (Santos No. 4) closed Tuesday at 7.71 cents a pound bid, compared with 8.33 last week, in five weeks having dropped 1.57 cents, or 16.9 per cent, from

### Range of Coffee Future Prices.

RIO NO. 7.									
	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.	High.
July 27	5.75	5.65	6.05	5.85	5.75	5.65	6.05	5.85	5.75
July 28	5.75	5.65	6.05	5.85	5.75	5.65	6.05	5.85	5.75
July 29	5.75	5.65	6.05	5.85	5.75	5.65	6.05	5.85	5.75
July 30	5.75	5.65	6.05	5.85	5.75	5.65	6.05	5.85	5.75
July 31	5.75	5.65	6.05	5.85	5.75	5.65	6.05	5.85	5.75
Wk's rg.	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75
Aug. 3	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75
Aug. 4	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75
Aug. 5	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75
Aug. 5 close	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75
Rge., '31	5.75	5.18	6.05	5.44	5.75	5.18	6.05	5.44	5.75

SANTOS NO. 4.									
	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.	High.
July 27	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 28	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 29	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 30	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 31	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
Wk's rg.	8.63	7.91	8.83	8.18	8.63	7.91	8.83	8.18	8.63
Aug. 3	8.63	7.91	8.83	8.18	8.63	7.91	8.83	8.18	8.63
Aug. 4	8.63	7.91	8.83	8.18	8.63	7.91	8.83	8.18	8.63
Aug. 5	8.63	7.91	8.83	8.18	8.63	7.91	8.83	8.18	8.63
Aug. 5 close	8.63	7.91	8.83	8.18	8.63	7.91	8.83	8.18	8.63

RANGE OF COFFEE FUTURE PRICES.									
	Sept.	Dec.	High.	Low.	High.	Low.	High.	Low.	High.
July 27	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 28	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 29	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 30	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63
July 31	8.63	8.45	8.83	8.67	8.63	8.45	8.83	8.67	8.63





**M**ERGERS — Stockholders of both the Standard Oil Company of New York and the Vacuum Oil Company have approved the merger of the two organizations into the Socony-Vacuum Corporation. The opposition to the merger was negligible, amounting in all to only 1,262 shares. The vote of the Standard's stockholders was 13,473,596 shares in favor of the merger and 900 against, while that of the Vacuum stockholders was 4,679,808 shares for and 362 against the merger.

Other proposals which were approved at the meeting of the Standard stockholders included the change in name to the Socony-Vacuum Corporation and an increase in the authorized capital stock to 40,000,000 shares of \$25 par value from 18,000,000 shares of a similar par value. Several amendments to the by-laws largely incidental to the merger were also approved.

C. F. Meyer, president of the Standard Oil Company of New York, made a statement to stockholders tracing the development of the merger negotiations with the Vacuum Oil Company. He said conception of the merger took place toward the end of 1928 and that discussions as to terms went on for a whole year. When no agreement could be arrived at owing to the high value which directors placed on each property, a committee composed of outside bankers was selected to make an impartial analysis of the assets of each company and then decide what was a fair and reasonable basis for a consolidation.

This committee, Mr. Meyer reported, consisted of one high officer of the Bankers Trust Company, another from the National City Company, another from the Chase National Bank, Frederick Strauss of J. and W. Seligman & Co., and H. H. Simmons, then president of the New York Stock Exchange. A three-for-one basis of exchange was arrived at, which was the basis of the original contract. This, however, was changed to a 2½-for-1 basis following the favorable court decision and after consideration of the radical change in conditions affecting the relative positions of the companies during the period of litigation.

There were 17,849,436 shares of capital stock of the Standard Oil Company of New York entitled to vote at the meeting. At the Vacuum meeting, 5,626,558 shares were entitled to vote.

#### American Equities Company

The International Utilities Corporation, an investment trust, is negotiating to acquire control of the American Equities Company through an exchange of stock, it has been learned at the offices of Chandler & Co., sponsors of International. The deal would create a trust with assets of approximately \$55,-

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000,000. International Utilities had total assets on Dec. 31 of \$19,088,980, while American Equities on the same date showed \$36,409,367.

International Utilities is negotiating also for the acquisition of control of several other investment trusts. It recently made substantial changes in its capitalization to prepare for such deals.

#### Atlas Utilities Corporation

Control of the Sterling Securities Corporation has passed to the Atlas Utilities Corporation, it has been announced by Floyd B. Odum, president of the latter trust. Sterling Securities, which, according to its report for June 30, made public simultaneously with the announcement, has net assets of about \$20,000,000, is the first investment trust listed on the New York Stock Exchange to change hands.

Mr. Odum also announced that his company now owns more than 63 per cent of the common stock of the Ungerleider Financial Corporation. These are the eighth and ninth investment trusts acquired by Atlas Utilities since June, 1930, which also has a management contract covering the management of a tenth trust.

Atlas also made public for the first time in its existence of nearly seven years its balance sheet as of June 30, showing net assets of \$25,769,975. The total of assets now under its control or management is about \$48,000,000.

The Sterling Securities Corporation was organized in February, 1928, under the sponsorship of the Insurshares Corporation of New York (since merged into the Allied General Corporation). It was one of the first two investment trusts admitted to listing on the New York Stock Exchange, having been admitted simultaneously with the General Public Service Corporation on June 27, 1929. This was just after the Exchange had announced the requirements to which trusts would have to conform if they wished listing.

Sterling's statement of condition as of June 30 this year shows total assets of \$35,435,963. A depreciation, or unrealized loss, in the value of securities of \$15,088,438, however, reduced the value of net assets to about \$20,000,000 as of that date. The trust had \$603,127 in cash and investments at a cost of \$34,108,847, with a market value of \$19,020,408, on June 30.

For the six months ended June 30 the total income of Sterling, including \$337,198 profit on the sale of securities, was \$908,240. Net income, after expenses and accrued Federal taxes, was \$815,959. After dividends on preferred and preference stocks and an unrealized loss of \$1,559,808 on securities held, the net decrease in surplus was \$1,475,121.

The following table shows the trusts taken over by Atlas Utilities in the last fourteen months, with their approximate net assets as of June 30:

Trust	Net Assets	Acquired
All-American General	\$4,000,000	June, 1930
Exide Securities	6,000,000	Sep., 1930
Power & Light Sec.	2,500,000	Mar., 1931
Selected Stocks	700,000	Mar., 1931
Iroquois Share	1,800,000	May, 1931
General Empire	2,500,000	June, 1931
Jackson & Curtis Assoc.	1,000,000	July, 1931
Ungerleider Financial	9,000,000	July, 1931
Sterling Securities	20,000,000	Aug., 1931

\*Now called the Allied Atlas Corporation.

In addition to the above list, Atlas contracted in June to manage the Federated Capital Corporation.

Mr. Odum stated that these companies had not yet been merged with Atlas Utilities. At present, each is operated independently as a subsidiary. In so far as it is possible, however, the assets of each trust are being completely liquidated. In some cases this is reported to have been accomplished.

This trust was not incorporated in Delaware until July 11, 1929, although it had been operated as a private venture for several years before that by Mr. Odum and his associates. The balance sheet as of June 30 shows that of its \$25,769,975 net assets, \$7,251,611 is in cash; \$2,769,596 in United States Treasury certificates, Liberty and municipal bonds, and \$504,132 in accounts and notes receivable after reserves. Investments at market include \$1,626,234 of bonds, \$2,469,752 in

preferred stocks and \$7,995,708 in common stocks. Investments in and advances to affiliates amounted to \$2,458,500, while other assets, less reserves, totaled \$694,389.

Atlas announced that inasmuch as the trust has an increasingly large portfolio of non-dividend-paying stocks of investment trust, in accordance with its present program of expansion, funds have been set aside for the payment for one year of dividends on the \$3 preferred stock, series A. These dividends have been declared.

Mr. Odum said that L. Boyd Hatch, John W. Donaldson, O. L. Johnstone and W. A. Peterson, all closely associated with Atlas, have been elected directors of the Ungerleider Financial Corporation, acquisition of which had been previously announced. No changes have yet been made in the Sterling Securities directorate. It was also stated that more than 90 per cent of the outstanding stock of Jackson & Curtis Investment Trust Associates, acquired through deposit of stock in July, has been acquired.

The Atlas Utilities Corporation has also acquired control of the \$10,000,000 Ungerleider Financial Corporation. The announcement of the acquisition of Ungerleider Financial was made but a short time before Atlas announced that it had also acquired control of Sterling Securities. It is understood that negotiations for the acquisition of other investment trusts by Atlas will continue.

The transaction involving the acquisition of the Ungerleider Financial Corporation was effected through the purchase in the open market and from individual investors of more than a majority of the common stock. Several representatives of Atlas Utilities have been elected to the board of the Ungerleider Financial Corporation as a result of the deal.

The capital stock of the Ungerleider Financial Corporation was offered to the public in May, 1929, at \$52 a share by Samuel Ungerleider & Co., which had a management contract with the trust providing for compensation at the rate of 20 per cent of the net profits in any year, provided such profits were in excess of 8 per cent on the combined capital and surplus after deducting the 20 per cent compensation.

At the close of 1930 the net asset value of the capital stock of the Ungerleider Financial Corporation was \$40.92 a share, figuring assets on the lower of cost or market. No subsequent reports have been issued.

#### Kleen Heet, Inc.

The Winslow Boiler and Engineering Company of Chicago has been acquired by Kleen Heet, Inc., a new corporation, according to J. H. Hirsch, president of the Automatic Burner Corporation of Chicago, who also assumes the presidency of Kleen Heet, Inc. Mr. Hirsch stated that the entire personnel, factory, distribution and service facilities of the Winslow organization will be kept intact.

The election of Mr. Hirsch as president of Kleen Heet, Inc., in addition to his direction of the Automatic Burner Corporation, is of marked importance to the oil-burner industry. Together the two concerns represent the third largest manufacturers of domestic heating oil burners in the United States, with assets of a million dollars and with licensed dealers in 890 communities. Both companies have been pioneers in the oil-burner industry. Kleen Heet burners were first manufactured thirteen years ago under the leadership of the late Willis S. Rhem, while ABC oil burners have been on the market since 1920.

#### Continental Bank and Trust Company

Announcement has been made of plans for the merger of the Straus National Bank and Trust Company of New York into The Continental Bank and Trust Company of New York, and the acquisition by the merged institution of the business of the International Trust Company. The new institution will operate under the name and charter of The Continental Bank and Trust Company of New York, which was founded in 1870.

As a result of the merger and acquisition, which are subject to approval by

stockholders, The Continental Bank and Trust Company will have gross deposits in excess of \$40,000,000 and total resources approximating \$75,000,000. The merged institution will, in addition to its commercial banking business, have a very substantial amount of corporate and personal trust business, a foreign department, and two branches in the mid-town section of New York, one being at Fifth Avenue and Forty-sixth Street and the other at Seventh Avenue and Thirtieth Street. The Continental Bank and Trust Company is a member of the New York Clearing House Association and the Federal Reserve System, and the merged institution will continue these memberships.

The business of the offices now being operated by the International Trust Company at Thirtieth Street and Third Avenue and at Madison Avenue near Forty-third Street will be taken care of in the other midtown offices of the merged bank.

The capital funds of The Continental Bank and Trust Company have been unusually large for the size of the bank, and in order to establish a better ratio between invested capital and deposits the capital of The Continental will be reduced from \$6,000,000 to \$4,000,000 to consist of 400,000 shares of the par value of \$10 each and there will be set up a surplus of \$6,000,000 and undivided profits and reserve accounts of \$1,000,000, making a total capital structure of \$11,000,000. That part of the present capital structure of the three institutions which is not carried over into the merged bank will be returned to the stockholders. Each share of stock of The Continental Bank and Trust Company received in exchange by the institutions will, as formerly, carry with it ownership of one share of The Continental Corporation of New York, which will be recapitalized and have a paid-in cash capital of \$2,000,000 and a surplus of \$2,500,000.

This corporation will own the entire capital stock of the Thirty Broad Street Corporation which is now constructing the new forty-eight-story bank, store and office building at 30 Broad Street and is the owner of the fee of 30-40 Broad Street. This building when completed will be the new home of The Continental Bank and Trust Company of New York, but the bank will have none of its own funds invested either directly or indirectly in the property.

The basis on which the merger and acquisition will be effected is as follows:

Stockholders of the Continental will receive 63/100 of a share of new stock for each share now held plus \$8 per share in cash and about \$1.40 per share at a later date when the balance of the assets to be distributed have been liquidated.

Stockholders of Straus National Bank and Trust Company will receive 14/10 shares of new stock for each share now held and, subject to liquidation, will receive cash for the assets which are over and above the amount needed to meet (1) the deposit liability of the Straus bank and (2) a contribution of \$1,000,000

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to the capital structure of the merged bank and corporation.

Stockholders of the International Trust Company will receive 20,000 shares of new stock and, subject to liquidation, will receive cash for the assets which are over and above the amount needed to meet (1) the deposit liability of International and (2) a contribution of \$1,000,000 to the capital structure of the merged bank and corporation.

The book value of the new stock will be \$27.50 for the bank and \$11.25 for the corporation, making a total of \$38.75.

It is planned that the same dividend as is now being paid by the Continental, which is \$1.20 per year, shall be continued.

The merger, subject to the approval of stockholders, will become effective on Sept. 16, 1931.

#### Cumulative Shares Corporation

Distributors Group, Inc., sponsor of North American Trust Shares, has acquired full ownership of the Cumulative Shares Corporation, sponsor of Cumulative Trust Shares, through the purchase of a 50 per cent interest from the Bancamerica-Blair Corporation. The other 50 per cent interest in the Cumulative Shares Corporation has been owned by Distributors Group since its formation.

George N. Lindsay, vice president of the Bancamerica-Blair Corporation, has been elected a director of Distributors Group. Robert C. Adams, also a vice president of the Bancamerica-Blair Corporation, will continue as chairman of the Cumulative Shares Corporation, which will not lose its identity in the deal.

#### Investment Trust Associates

Stockholders of Investment Trust Associates have approved plans for the acquisition of their company by the United Founders Corporation. Stockholders of Investment Trust Associates have the option either of receiving \$12.64 a share, the liquidating value as of June 30, or of having an equal amount invested in common stock of United Founders on the basis of its asset value of \$7.21 a share on June 30. The Guaranty Trust Company is acting as depository. Stockholders had until Aug. 5 to deposit their shares.

#### Midland United Company

Walter J. Cummings has purchased the Calumet Railways Company, the South Shore Line Motor Coach Company and the Midwest Coach Company from the Midland United Company. The price is understood to have been in excess of \$2,000,000.

The companies, which furnish street car and bus transportation to the entire Calumet district, are to be merged into a new corporation, the Chicago & Calumet District Transit Company. Much of the rolling stock will be supplanted by trackless trolleys.

In addition to being president of the new company, Mr. Cummings is head of the Chicago & West Towns Railway Car and Coach Company, chairman of the Board of the Des Moines Railway Company, director and vice president of the J. G. Brill Company and president of the Des Moines & Central Railroad.

#### New Brunswick Banks to Merge

Stockholders of the New Brunswick Trust Company and the Liberty Bank of New Brunswick have voted for a merger of the two institutions, which has been set tentatively for Aug. 15. Charles V. Veghte, president of the New Brunswick Trust Company, has announced. The State Commissioner of Finance and In-

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surance has approved the proposed merger.

#### Sloane-Blabon Corporation

Formation of a new corporation in the hard-surfaced floor coverings industry to be known as the Sloane-Blabon Corporation, capitalized at \$18,000,000 and representing the merger of the W. & J. Sloane Manufacturing Company, the George W. Blabon Company, and the floor coverings division of the Certain-teed Products Corporation has been announced from the offices of W. & J. Sloane. The new corporation, beginning operations at once, will market its products to the trade exclusively through W. & J. Sloane as selling agents.

In the merged corporation John Sloane, president of the former W. & J. Sloane Manufacturing Corporation, has been elected chairman of the board. W. E. S. Griswold, former vice president of the Sloane manufacturing unit, has been chosen president. Edward C. Bearden, former vice president and treasurer of the Blabon Company; John Tomec, former vice president in the Sloane organization, and C. J. Stovel, manager of the floor coverings division of the Certain-teed Products Corporation, have been elected vice presidents. William A. Sales, sales manager for the hard-surfaced lines produced by Sloane, was elected secretary and Edward D. Heyes, former treasurer in the Sloane organization, treasurer. Edwin L. Blabon, president of the Blabon company, becomes a director of the new corporation, as does Thomas Ewing, president of the Alexander Smith & Sons Carpet Company.

The two plants operated by the Certain-teed Products Corporation in Philadelphia and Trenton, the Philadelphia factory of the Blabon company and the Trenton plant of W. & J. Sloane will continue in operation under the new corporation, it was said. They will produce their present lines, the only difference being that the output will be marketed exclusively through the Sloane sales organization.

Assurance that no patterns will be offered as "drops" from any of the mills before June 1 next was contained in the announcement.

Productive capacity of the new company is one of the largest in the industry. Among the products to be included in the output are all grades of inlaid, printed and plain linoleums, felt base yard goods and rugs and allied products.

#### Tidal Oil Company

The Tidal Oil Company, a subsidiary of the Tide Water Oil Company, which in turn is a subsidiary of the Tide Water Associated Oil Company, has purchased the producing properties of the Mid-Kansas Oil and Gas Company, a subsidiary of the Ohio Oil Company, in the East Texas area. The property acquired consists of 2,300 acres of oil leases in the Kilgore and Lathrop districts, together with twenty-five producing wells, pipe-line gathering system, steel tankage and crude oil in storage.

#### United States Capital Corporation

Terms have been agreed upon whereby the United States Capital Corporation of 185 Devonshire Street, Boston, will

acquire control of the Whitehead Hosiery Mills, Inc., and the Mohawk Hosiery Mills, Inc., of Burlington, N. C. The Whitehead and Mohawk combined showed net earnings, after depreciation and taxes, of \$131,315 for 1930.

This is the twelfth acquisition of the United States Capital Corporation in the last eight months and marks the entry of the organization into the low-priced hosiery manufacturing field.

### CHANGES IN CAPITALIZATION

**A** PLAN for the reorganization of the General Laundry Machinery Corporation, now in receivership, has been proposed by the reorganization committee. The good-will and certain tangible items of the Tolhurst division of the corporation would be transferred to a new corporation to be controlled by American Machinery and Metals, Inc., in exchange for voting trust certificates for 22,000 shares of American Machine and Metals. The rest of the assets of the General Laundry Machine would be transferred to a new corporation to be known as the Columbia Troy Corporation, all the stock of which would be distributed among debenture holders and creditors of General Laundry.

The appraised value of the 22,000 voting trust certificates is \$498,080. Owners of debentures and unsecured claims may deposit them on or before Aug. 25 with the committee.

The members of the committee are:

Frank Mauran Jr., Smith, Graham & Rockwell, Providence, R. I., chairman; Bartholomew C. Kelleher, Bartholomew C. Kelleher & Co., New York City, vice chairman; James H. Brady Jr., Strother, Brodgen & Co., Baltimore; Donald M. Liddell, Weld & Liddell, New York City; Robert E. Miller, Bank of New York and Trust Company, New York City; and Henry F. Whitney, Empire Trust Company, New York City.

#### Pennsylvania Electric Company

Public offering is being made of a new issue of \$9,000,000 Pennsylvania Electric Company 3½ per cent gold notes by a group headed by Chase Harris Forbes Corporation and including Halsey, Stuart & Co., Inc., The N. W. Harris Company, Inc., Continental Illinois Company, Inc., Field, Glor & Co., Cassatt & Co., Chatham Phenix Corporation, A. C. Allyn & Co., Inc., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc. The notes, dated Aug. 1, 1931, and due Aug. 1, 1932, are priced at 99.76 and interest, yielding 3.75 per cent.

Net earnings of the Pennsylvania Electric Company for the twelve months ended March 31, 1931, before depreciation, were \$5,293,159, or over 2.94 times annual interest charges on funded debt to be outstanding, including this issue.

#### West Penn Power Company

W. C. Langley & Co. are offering a new issue of \$10,000,000 first mortgage gold bonds, series H, 4 per cent, of the West Penn Power Company. The bonds mature July 1, 1961, and are priced at 96 and accrued interest, to yield 4.23 per cent. Proceeds from the sale of this issue will be used to redeem on Oct. 1, 1931, \$7,500,000 first mortgage gold bonds, series F, 5½ per cent, due 1953, and for other corporate purposes.

The West Penn Power Company is one of the largest and most important operating units in the American Water Works and Electric Company system. The properties of the company include four large modern electric generating stations, all of which are advantageously located and designed for economic generation and distribution of power. These properties have a present installed capacity of 376,620 kilowatts and embrace approximately 1,365 miles of high voltage transmission lines.

Sales of electric energy have increased from 403,417,811 kilowatt hours in 1920 to 1,321,151,200 kilowatt hours in 1930. The electric customers during the same period increased from 45,652 to 164,575.

Gross earnings of the company for the twelve months ended June 30, 1931, amounted to \$22,210,232. Net earnings,

before interest, renewals and retirements reserve, &c., for this same period were \$11,898,860 which is equal to over 5 times the annual interest requirements of \$2,375,000 on the total funded debt to be outstanding upon completion of present financing.

#### Westvaco Chlorine Products Corporation

The New York Stock Exchange has announced that it had received a notice from the Westvaco Chlorine Products Corporation that holders of the corporation's common stock of record Aug. 10 would receive rights to subscribe at \$17.50 a share for common stock of no par value to the extent of .265625 share for each share held. This rate is equivalent to seventeen additional shares for each sixty-four shares held.

The committee on securities of the Exchange has ruled that transactions in the common stock will be ex rights on Aug. 10 unless specifically made for cash. The rights will be admitted to dealings on a when-issued basis on Aug. 10. They will expire on Sept. 1, and trading in them will cease on Aug. 31.

#### Cassatt & Co.

Cassatt & Co., one of the oldest Stock Exchange and investment banking houses, has announced the segregation of their commission brokerage business from their underwriting activities. The Cassatt Corporation has been formed to carry on the business of "underwriting, participating in syndicates and selling groups, or otherwise purchasing securities." All the officers and directors of the Cassatt Corporation, which is separate from Cassatt & Co., are general partners in Cassatt & Co., the Stock Exchange firm.

There is a trend toward the segregation of brokerage commission business from the underwriting of securities by members of the New York Stock Exchange. It is understood that Cassatt & Co. have obtained the approval of the Stock Exchange authorities to the segregation of their brokerage and underwriting activities. It is considered likely that other Stock Exchange houses which have been doing a large underwriting business will take a similar step.

"Effective Aug. 1, 1931, the firm of Cassatt & Co. will take no commitments for its own account for the purchase or sale of securities," the announcement said. "The business of underwriting, participating in syndicates and selling groups, or otherwise purchasing securities will be conducted entirely separate and apart from the firm by the Cassatt Corporation."

"The firm of Cassatt & Co., acting as agents for the Cassatt Corporation, will continue to distribute securities as heretofore through its same sales organization, and its investment service will remain unchanged. It will also continue to furnish complete brokerage service in listed and unlisted securities, and to carry margin accounts on a conservative basis. Deposit accounts, subject to check, will be accepted as heretofore in Philadelphia, Pa."

Robert K. Cassatt, senior partner in Cassatt & Co., will be chairman of the Cassatt Corporation, and T. Johnson Ward, another partner will be president. Cassatt & Co. are members of the New York Stock Exchange, the New York Curb Exchange and the Philadelphia Stock Exchange.

### CORPORATE NET EARNINGS

Company.	Net Profit.		Com. Share Earnings.	
	1931.	1930.	1931.	1930.
Allied Kid:				
6 mo. Ju. 30	\$84,487	\$271,405	...	...
Ainsworth Mfg. Corp.:				
June 30 qr.	42,514	189,771	h.26	h.16
6 mo. Ju. 30	7,281	336,187	h.04	h.06
Air-Way Electric Appliance:				
June 30 qr.	\$31,712	\$224,829	...	...
6 mo. Ju. 30	\$29,240	\$111,173	...	...
American Chain Co.:				
6 mo. Ju. 30	\$969,318	1,185,215	...	...
American Ice Co.:				
June 30 qr.	771,252	1,037,228	.91	1.35
6 mo. Ju. 30	819,338	1,106,528	.62	1.09
American Laundry Machine:				
6 mo. Ju. 30	277,365	1,042,506	h.43	h.59
American Machine & Metals:				
June 30 qr.	\$2,443	...	...	...
6 mo. Ju. 30	\$85,444	...	...	...
American Metal Co.:				
June 30 qr.	\$211,344	499,227	...	...
6 mo. Ju. 30	\$102,952	1,272,599	...	...
American Solvents & Chemicals:				
6 mo. Ju. 30	\$497,953	...	...	...
American Stores Co.:				
6 mo. Ju. 30	2,729,894	2,667,189	1.87	1.75
American Thread Co.:				
Yr. Mar. 31	890,068	1,309,053	.53	.88

From January, 1883, to Date—

Monthly Price Range of Industrial Stocks

DESK OR WALL CHART—ONE DOLLAR, POSTPAID

Finely Printed in Two Colors—Includes Monthly Figures Complete for Entire Period—Spaces Provided for Keeping Chart and Figures Up to Date Through 1932 From Figures Published in The Annalist—Includes Description of the Industrial Averages and List of Stocks on Which They Are Based—Daily Figures Available Each Week in The Annalist For Daily Figures for Week Ended August 5, See Page 225 of This Issue.

TIMES SQUARE

The ANNALIST

NEW YORK



American Security News  
& Earnings Records

## INDUSTRIALS

Company.	1931.	1930.	Com. Share Earnings 1931. 1930.
Atlantic Gulf & West Indies SS.	398,195	1,262,043	h1.15 h4.89
Automatic Washer:			
6 mo. My. 31	24,821		
Autosales Corp.:			
June 30 qtr.	15,741	*17,214	
6 mo. Ju. 30	*145	*41,519	
Baltimore Tube Co.:			
June 30 qtr.	*4,199		
6 mo. Ju. 30	*19,621		
Barnsdall Corp.:			
6 mo. Ju. 30	*1,815,498	3,367,440	c1.49
Bessemer Limestone & Cement:			
6 mo. Ju. 30	*127,131	114,321	
Bethlehem Steel:			
June 30 qtr.	1,452,743	7,691,495	p1.45 1.86
6 mo. Ju. 30	3,394,685	17,768,981	p3.39 4.46
Blaw-Knox Co.:			
6 mo. Ju. 30	632,761	1,684,002	.48 1.27
Blumenthal (Sidney):			
June 30 qtr.	*80,552	111,889	.29
6 mo. Ju. 30	*139,640	*12,132	
Bon Ami:			
June 30 qtr.	355,672	379,307	a1.65 a1.77
6 mo. Ju. 30	680,943	700,467	a3.00 a3.25
Borg-Warner Corp.:			
June 30 qtr.	759,277	1,277,560	h.57 h.98
6 mo. Ju. 30	1,084,845	2,375,371	h.78 h1.82
Bucyrus-Erie Co.:			
6 mo. Ju. 30	612,018	1,506,761	.89 1.33
Bush Terminal Co.:			
June 30 qtr.	466,572	464,626	.92 .91
6 mo. Ju. 30	915,896	988,511	1.76 2.06
Butte Copper & Zinc:			
June 30 qtr.	*14,474	37,196	.06
6 mo. Ju. 30	*15,869	18,242	.03
Calumet & Hecla Consolidated Copper:			
June 30 qtr.	*363,868	156,085	.07
6 mo. Ju. 30	*745,223	1,160,337	.57
Carman & Co.:			
June 30 qtr.	62,337	73,201	b.57 b.71
6 mo. Ju. 30	108,480	141,765	b.92 b1.35
Childs Co.:			
June 30 qtr.	414,629	291,096	h.90 h.56
6 mo. Ju. 30	612,653	668,329	h1.20 h1.36
Cincinnati Adv. Products Co.:			
6 mo. Ju. 30	171,066	112,964	
Conde Nast Publications, Inc.:			
June 30 qtr.	134,736	332,958	h.43 h1.04
6 mo. Ju. 30	350,242	857,428	h1.12 h2.68
Consolidated Cigar Corp.:			
June 30 qtr.	615,686	584,787	1.59 1.41
6 mo. Ju. 30	1,094,233	1,082,260	2.63 2.48
Continental Oil:			
June 30 qtr.	4,037,698	12,100,518	
6 mo. Ju. 30	*6,528,841	12,643,820	
Cooper-Bessemer Corp.:			
6 mo. Ju. 30	*335,089		
Crown Cork & Seal:			
6 mo. Ju. 30	570,510	837,584	j1.18 h2.34
Curtis Publishing Co.:			
June 30 qtr.	3,063,496	5,758,485	.83 2.32
6 mo. Ju. 30	7,718,130	12,291,628	2.54 5.07
DeLong Hook & Eye Co.:			
June 30 qtr.	125,270	118,027	
6 mo. Ju. 30	269,710	244,456	.97 .88
Dexter Co.:			
June 30 qtr.	29,374	57,905	.29 .58
6 mo. Ju. 30	70,774	136,988	.70 1.37
Eastern Rolling Mill:			
June 30 qtr.	*151,198	118,413	
6 mo. Ju. 30	*218,246		
Eastern Steamship Lines:			
6 mo. Ju. 30	*2,748	194,593	
Endicott-Johnson:			
6 mo. Ju. 30	1,333,753	1,223,236	2.51 2.12
Federal Screw Works:			
6 mo. Ju. 30	*65,712	290,342	1.82
Fifth Avenue Bus Security Corp.:			
6 mo. Ju. 30	190,534	190,599	h.32 h.32
Formica Insulation:			
6 mo. Ju. 30	135,960	185,454	.75 1.03
Foster-Wheeler Corp.:			
6 mo. Ju. 30	70,828	1,079,630	h.03 h4.27
Francisco Sugar:			
Yr. June 30	*163,771	98,043	1.96
General Cigar Co.:			
June 30 qtr.	468,651	831,721	h.80 h1.52
6 mo. Ju. 30	913,877	1,445,971	h1.56 h2.58
Gobel (Adolf), Inc.:			
12 wk. Jy. 11	42,703	*136,226	.10
36 wk. Jy. 11	*306,048		
Goodyear Tire & Rubber:			
6 mo. Ju. 30	1,221,770	5,592,309	h1.06 h2.02
Graham-Paige Motors Corp.:			
June 30 qtr.	*654,533	*891,480	
6 mo. Ju. 30	*833,056	*880,960	
Grand Union Co.:			
6 mo. Ju. 30	524,967	509,469	h1.00 h.97
Granite City Steel Co.:			
June 30 qtr.	155,130		.53
6 mo. Ju. 30	243,277	559,341	.83 1.91
Grigsby-Grunow Co.:			
Yr. May 31	*2,169,761	1,745,648	.87
Harbison-Walker Refractories:			
June 30 qtr.	333,000	1,116,000	.20 .74
6 mo. Ju. 30	875,000	2,552,000	.54 1.71
Hazel-Atlas Glass:			
June 30 qtr.	780,794	402,820	h1.80 h1.01
6 mo. Ju. 30	1,117,492	623,508	h2.57 h1.56
Heywood-Wakefield:			
6 mo. Ju. 30	*575,881	*311,860	
Hoskins Mfg. Co.:			
6 mo. Ju. 30	138,128	275,779	1.15 2.30
Indian Motorcycle Co.:			
June 30 qtr.	30,205	*251,802	.06
6 mo. Ju. 30	*28,424	*368,793	
Inland Steel:			
June 30 qtr.	772,757	2,620,300	.64 2.18
6 mo. Ju. 30	1,406,630	5,341,618	1.17 4.45
International Silver:			
June 30 qtr.	*120,595	*154,664	
6 mo. Ju. 30	*269,542	13,483	p.22
Lamson & Sessions Co.:			
6 mo. Ju. 30	*209,319	25,885	.82
Lerner Stores Corp.:			
6 mo. Ju. 30	323,156	546,846	1.14 2.24

## INDUSTRIALS

Company.	1931.	1930.	Com. Share Earnings 1931. 1930.
Libbey-Owens-Ford Glass:			
June 30 qtr.	15,980	380,376	.17
6 mo. Ju. 30	*172,092		
Louisiana Oil Refining:			
Mar. 31 qtr.	*444,371	*63,798	
Jones & Laughlin Steel:			
June 30 qtr.	391,823	3,403,687	p.66 4.12
6 mo. Ju. 30	200,841	6,958,696	p.34 8.50
Kelvinator Corp.:			
June 30 qtr.	1,714,407	11,489,933	
Marlin-Rockwell Corp.:			
June 30 qtr.	84,152	306,054	.23 .84
6 mo. Ju. 30	204,071	682,276	.56 1.87
McCall Corp.:			
June 30 qtr.	503,680	643,467	h.88 h1.12
6 mo. Ju. 30	1,168,319	1,301,222	h2.04 h2.26
McCord Radiator & Mfg. Co.:			
6 mo. Ju. 30	27,422	115,142	
McGraw-Hill Publishing Co.:			
June 30 qtr.	323,906	567,355	.54 .94
6 mo. Ju. 30	696,928	1,102,335	1.16 1.84
Melville Shoe Corp.:			
6 mo. Ju. 30	593,562	955,705	1.37 2.33
Moto-Meter Gauge & Equipment:			
June 30 qtr.	*77,101	*119,179	
6 mo. Ju. 30	*190,314	*176,574	
Mullins Mfg.:			
June 30 qtr.	54,538	23,704	.04 p.79
6 mo. Ju. 30	84,239	*5,812	p2.93
Munsingwear, Inc.:			
6 mo. Ju. 30	*368,320	207,242	1.15
Murray Corp. of America:			
June 30 qtr.	234,118	438,850	.30 .56
6 mo. Ju. 30	29,135	734,043	.03 .94
National Electric Power:			
June 30 qtr.	e1,580,938	e1,563,432	
12 mo. Ju. 30	e7,692,366	e7,197,403	
National Enameling & Stamping:			
6 mo. Ju. 30	*270,921	*13,542	
National Radiator Corp.:			
12 mo. Ju. 30	*1,551,002		
National Steel Corp.:			
6 mo. Ju. 30	3,459,376	6,100,917	h1.60 h2.84
National Steel Car:			
Yr. June 30	340,595	1,147,807	2.62 8.83
National Tea Co.:			
June 30 qtr.	182,834	164,136	.24 .21
6 mo. Ju. 30	389,291	550,742	.51 .75
New York Dock Co.:			
June 30 qtr.	150,335	192,376	.36 .96
6 mo. Ju. 30	252,534	350,343	.03 1.43
Nineteen Hundred Corp.:			
6 mo. Ju. 30	420,110	263,198	
Ohio Edison Co.:			
12 mo. June 7	7,137,228	6,047,655	
Pathe Exchange:			
3 wks. Jy. 1	*31,801		
Pennsylvania Coal & Coke:			
June 30 qtr.	*110,448	*79,068	
6 mo. Ju. 30	*128,415	*27,523	
Phillips Petroleum Co.:			
June 30 qtr.	*2,554,802	3,033,555	.90
6 mo. Ju. 30	*2,674,153	4,638,399	1.38
Pittsburgh Screw & Bolt:			
June 30 qtr.	*84,044	470,716	.31
6 mo. Ju. 30	*80,852	1,249,479	.83
Pittsburgh Steel:			
Yr. June 30	*1,765,638	1,683,149	3.74
Pittsburgh United Corp.:			
6 mo. Ju. 30	313,541		.26
Pullman, Inc.:			
June 30 qtr.	495,563	5,336,899	.13 1.37
6 mo. Ju. 30	1,075,086	9,859,750	.28 2.54
Radio-Keith-Orpheum Corp.:			
June 30 qtr.	*429,554	157,022	a.06
6 mo. Ju. 30	583,664	1,764,644	a.25 a.76
Reliance Mfg. Co. (Ill.):			
June 30 qtr.	183,215	44,948	.60 .04
6 mo. Ju. 30	324,480	173,767	1.03 .42
Republic Steel Corp.:			
June 30 qtr.	*1,092,305	285,472	p.35
6 mo. Ju. 30	*2,784,898	1,643,241	p2.48
Revere Copper & Brass:			
6 mo. Ju. 30	*144,058	706,619	
Reynolds Metals Co.:			
6 mo. Ju. 27	809,520		1.05
Rollins Hosiery Mills:			
24 wk. Ju. 20	73,237	71,810	.17 .13
Royal Baking Powder:			
6 mo. Ju. 30	701,452	674,977	.50 .47
Savage Arms:			
6 mo. Ju. 30	*160,580	*52,662	
Seaman Bros., Inc.:			
Yr. June 30	472,080	693,899	3.77 5.55
Shattuck (F. G.) Co.:			
June 30 qtr.	532,107	612,949	.41 .47
6 mo. Ju. 30	1,089,004	1,361,943	.84 1.06
Skelly Oil Co.:			
June 30 qtr.	*1,926,538	736,274	.59
6 mo. Ju. 30	*2,702,883	1,283,784	1.09
Spiegel, May, Stern Co.:			
6 mo. Ju. 30	*781,407	*784,146	
Standard Brands, Inc.:			
June 30 qtr.	4,406,379	4,211,692	h.33 h.31
6 mo. Ju. 30	8,460,968	7,707,918	h.63 h.57
Superheater Co.:			
6 mo. Ju. 30	926,524	2,435,677	.94 2.47
Thatcher Mfg. Co.:			
6 mo. Ju. 30	243,548	321,253	.04 .63
Thompson (John R.) Co.:			
June 30 qtr.	185,666	281,311	.62 .93
6 mo. Ju. 30	407,497	583,037	1.34 1.94
Timken-Detroit Axle:			
6 mo. Ju. 30	*275,178	655,427	.54
Trico Products Corp.:			
June 30 qtr.	631,668	584,106	1.68 1.56
6 mo. Ju. 30	1,145,930	1,158,780	3.05 3.08
Ulen & Co.:			
June 30 qtr.	163,716	170,363	.41 .43
6 mo. Ju. 30	334,079	557,877	.84 1.67

## INDUSTRIALS

		Net Income		Com. Shares Earnings	
Company.	1931.	1930.	1931.	1930.	
<b>United American Bosch Corp.:</b>					
June 30 qr.	*177,204	135,559	...	...	.64
6 mo. Ju. 30	*267,052	*273,916	...	...	...
<b>United Piece Dye Works:</b>					
6 mo. Ju. 30	936,374	1,911,164	.78	1.85	...
<b>U. S. Playing Card:</b>					
6 mo. Ju. 30	490,538	...	1.22	...	...
<b>Waco Aircraft Co.:</b>					
6 mo. Ju. 30	*36,623	*55,612	...	...	...
<b>Warner-Quinlan Co.:</b>					
June 30 qr.	*74,926	143,196	...	...	1.20
6 mo. Ju. 30	*95,842	*167,361	...	...	...
<b>Westinghouse Air Brake:</b>					
June 30 qr.	963,241	1,827,459	.30	.57	...
6 mo. Ju. 30	1,953,770	4,014,909	.61	1.26	...
<b>Wheeler Metal Products:</b>					
9 mo. Ju. 30	45,788	*24,270	1.46	...	...
<b>Wheeling Steel Corp.:</b>					
June 30 qr.	*588,204	1,098,356	...	...	1.09
6 mo. Ju. 30	*1,216,828	2,351,581	...	...	2.58
<b>Worthington Pump &amp; Machinery:</b>					
6 mo. Ju. 30	209,856	1,052,732	q1.32	4.31	...
<b>Youngstown Sheet &amp; Tube:</b>					
June 30 qr.	*1,176,444	2,310,345	...	...	2.17
6 mo. Ju. 30	*1,999,353	5,327,051	...	...	4.09
<b>RAILROADS</b>					
(Net income)					
<b>Chicago, Burlington &amp; Quincy:</b>					
6 mo. Ju. 30	6,660,247	9,231,000	3.90	5.40	...
<b>Missouri Pacific R. R.:</b>					
6 mo. Ju. 30	971,176	2,353,706	p1.35	.67	...
<b>Norfolk &amp; Western Ry. Co.:</b>					
6 mo. Ju. 30	9,098,605	14,747,478	6.14	10.15	...
<b>Pittsburgh &amp; West Virginia Railway:</b>					
6 mo. Ju. 30	164,565	786,538	.54	2.60	...
<b>Western Pacific Railroad Co.:</b>					
6 mo. Ju. 30	*1,728,103	*1,636,558	...	...	...
<b>UTILITIES</b>					
(Net income)					
<b>Alabama Power:</b>					
12 mo. Ju. 30	5,301,979	5,627,127	...	...	...
<b>Am. Light &amp; Traction:</b>					
June 30 qr.	2,334,509	2,869,520	.77	.96	...
6 mo. Ju. 30	9,341,821	11,533,394	3.08	3.88	...
<b>Bell Telephone Co. of Pennsylvania:</b>					
June 30 qr.	3,162,724	2,871,766	p15.81	p14.36	...
6 mo. Ju. 30	6,265,839	5,790,664	p31.33	p28.95	...
<b>Central Power &amp; Light:</b>					
June 30 qr.	e621,976	e274,646	...	...	...
12 mo. Ju. 30	e2,606,014	e2,757,560	...	...	...
<b>Central West Public Service Co.:</b>					
12 mo. Ju. 30	1,203,234	1,130,737	...	...	...
<b>Columbia Railway, Power &amp; Light:</b>					
12 mo. Ju. 30	2,794,414	3,056,227	...	...	...
<b>Commonwealth &amp; Southern:</b>					
12 mo. Ju. 30	25,948,575	20,729,782	.50	.69	...
<b>Consol. Gas, Elec. Lt. &amp; Pw. of Balt.:</b>					
June 30 qr.	1,657,308	1,733,337	h1.18	h1.26	...
6 mo. Ju. 30	3,841,013	3,788,334	h2.81	h2.93	...
<b>Consumers Power:</b>					
12 mo. Ju. 30	11,735,736	11,942,221	...	...	...
<b>Engineers Public Service:</b>					
12 mo. Ju. 30	6,356,956	6,976,577	h2.18	h2.67	...
<b>Georgia Power:</b>					
12 mo. Ju. 30	6,534,489	8,300,987	...	...	...
<b>Illinois Power &amp; Light:</b>					
12 mo. Ju. 30	6,443,424	6,892,058	...	...	...
<b>Pacific Lighting Corp.:</b>					
12 mo. Ju. 30	7,218,910	7,641,103	h3.97	h4.33	...
<b>Pacific Public Service Co.:</b>					
June 30 qr.	191,715	204,129	...	...	...
6 mo. Ju. 30	267,674	239,038	...	...	...
<b>Rochester Gas &amp; Elec. Corp.:</b>					
12 mo. Ju. 30	2,034,538	2,649,493	...	...	...
<b>Southern Ice &amp; Utilities:</b>					
12 mo. Ju. 30	*153,437	217,502	...	...	...
<b>Southwest Gas Utilities:</b>					
6 mo. Ju. 30	1118,267	1263,097	...	...	...
<b>Third Avenue Railway:</b>					
Yr. June 30	291,427	*199,460	...	...	...
<b>United Gas Improvement:</b>					
June 30 qr.	9,020,779	9,500,186	h.35	h.39	...
12 mo. Ju. 30	38,200,401	35,694,231	h1.51	h1.47	...
<b>United Railways &amp; Elec. of Balt.:</b>					
6 mo. Ju. 30	*25,784	299,062	...	...	.70



### Chesapeake and Potomac Telephone Company, New York

	1931.	1930.
June gross	773,452	724,132
Net after taxes	192,163	148,728
Six months' gross	1,160,136	1,439,876
Net after taxes	1,134,676	855,700

### Chesapeake and Potomac Telephone Company of West Virginia

	1931.	1930.
June gross	511,044	516,175
Net after taxes	113,917	112,269
Six months' gross	3,042,815	3,050,429
Net after taxes	613,919	626,973

### Commonwealth and Southern Corporation

	1931.	1930.
June gross	10,609,976	11,539,688
Net earnings	5,402,592	5,649,097
Six months' gross	66,894,831	73,099,941
Net earnings	34,993,024	36,836,528
Twelve months' gross	135,451,420	146,906,246
Net earnings	70,940,613	75,050,793
Net income after depreciation	25,848,575	30,729,782
Balance after preferred dividends	17,007,577	23,507,621

### Chester Water Service Company (Federal Water Service System)

	1931.	1930.
Yr. ended June 30 gross	573,029	582,352
Net earnings	392,387	408,469

### Columbus Railway, Power and Light Company

	1931.	1930.
Yr. ended June 30 gross	9,410,438	10,029,583
Net earnings after depreciation	3,667,714	3,946,970
Net income	2,794,414	3,056,227
Balance after preferred dividends	1,977,251	2,239,818

### Gulf States Utilities Company (Engineers Public Service System)

	1931.	1930.
June gross	660,211	716,628
Net operating revenue	332,959	369,539
Twelve months' gross	6,843,071	7,012,905
Net operating revenue	2,802,094	3,166,316
Surplus after charges	1,763,233	2,126,067

### Georgia Power Company (Commonwealth and Southern System)

	1931.	1930.
June gross	2,069,247	2,093,743
Net earnings	985,832	960,165
Six months' gross	12,633,846	13,152,678
Net earnings	6,296,840	6,715,720
Twelve months' gross	25,799,646	26,490,916
Net earnings	12,844,802	13,973,129
Net income after depreciation	6,534,489	8,300,987
Balance after preferred dividends	3,176,751	5,242,007

### Gary Electric and Gas Company

	1931.	1930.
Net earnings before depreciation	1,103,010	1,214,363
Yr. ended June 30 gross	2,900,070	2,990,086

### Diamond State Telephone Company

	1931.	1930.
June gross	169,566	167,084
Net after taxes	49,948	47,283
Six months' gross	996,571	976,171
Net after taxes	291,536	259,831

### Dallas Power and Light Company (Electric Power and Light System)

	1931.	1930.
May gross	419,093	417,126
Net income before depreciation	151,428	136,324
Twelve months' gross	5,404,406	5,217,443
Net income before depreciation	2,087,106	2,116,324
Balance after preferred dividends	1,704,468	1,842,384

### El Paso Electric Company (Engineers Public Service System)

	1931.	1930.
June gross	286,993	304,377
Net operating revenue	124,658	133,779
Twelve months' gross	3,598,948	3,627,402
Net operating revenue	1,626,792	1,574,515
Surplus after charges	1,146,652	1,276,552

### Eastern Texas Electric Company (Engineers Public Service System)

	1931.	1930.
June gross	906,879	964,189
Net operating revenue	413,551	443,257
Twelve months' gross	9,877,967	10,104,259
Net operating revenue	3,763,275	4,210,225
Surplus after charges	1,479,702	2,230,449

### Havana Electric Railway

	1931.	1930.
Second quarter gross	1,038,536	1,331,067
Net after taxes	128,610	235,431
Total income	129,795	240,566
Deficit before depreciation	26,857	*82,264
Six months' gross	2,088,287	2,687,130
Net after taxes	218,741	442,854
Total income	222,277	453,794
Deficit before depreciation	91,061	*137,907

### Illinois Power and Light Corporation (North American Light and Power System)

	1931.	1930.
Yr. ended June 30 gross	36,111,076	37,553,774
Net income after depreciation	6,443,424	6,892,058

### Illinois Water Service Company (Federal Water Service System)

	1931.	1930.
Yr. ended June 30 gross	674,007	651,735
Net earnings	334,789	307,472

### Jamaica Public Service, Ltd. (Stone & Webster Affiliate)

	1931.	1930.
June gross	63,383	66,012
Net earnings	24,191	27,783
Twelve months' gross	843,002	806,120
Net earnings	348,677	329,171
Net income before depreciation	234,228	253,781

### Key West Electric Company (Engineers Public Service System)

	1931.	1930.
June gross	16,973	17,998
Net operating revenue	6,009	6,687
Twelve months' gross	217,168	228,582
Net operating revenue	90,434	88,666
Surplus after charges	62,367	60,304

### Kansas City Power and Light Company (United Light and Power System)

	1931.	1930.
June gross	1,183,165	1,138,432
Net earnings	653,251	571,289
Net income after depreciation	348,642	276,684
Twelve months' gross	14,839,648	14,690,312
Net earnings	7,956,018	7,386,806
Net income after depreciation	4,299,288	3,991,614

### Louisiana Power and Light Company (Electric Power and Light System)

	1931.	1930.
May gross	479,310	483,644
Net inc. before deprec.	168,392	165,317
Twelve months' gross	6,250,052	5,676,351
Net inc. before deprec.	2,302,238	2,067,035
Balance after preferred dividends	1,942,784	1,737,035

## American Security News: Bond Redemptions

### Keystone Telephone Co. of Philadelphia

	1931.	1930.
June gross	162,127	168,608
Net after taxes	73,313	78,493
Six months' gross	979,775	1,014,972
Net after taxes	436,025	465,443

### Mexican Light and Power Company (Figures in pesos)

	1931.	1930.
June gross	1,868,010	1,855,190
Net. earn. after deprec.	714,000	864,990
Six months' gross	12,086,255	11,480,584
Net. earn. after deprec.	5,484,750	5,714,410

### Mississippi Power and Light Company (Electric Power and Light System)

	1931.	1930.
May gross	372,852	351,039
Net inc. before deprec.	69,097	61,026
Twelve months' gross	5,081,344	4,705,782
Net inc. before deprec.	1,026,145	1,049,228
Balance after pfd. divs.	622,443	884,228

### Michigan Gas and Electric Company (Middle West Utilities System)

	1931.	1930.
Second quarter gross	402,863	343,861
Net earnings	140,023	117,396
Net inc. before deprec.	74,031	73,226
Twelve months' gross	1,649,047	1,413,164
Net earnings	616,069	498,839
Net inc. before deprec.	341,529	330,197

### Mexico Tramways Company (Figures in pesos)

	1931.	1930.
June gross	772,340	838,560
Def. aft. exp. and dep.	77,480	63,980
Six months' gross	4,616,550	5,022,770
Def. aft. exp. and dep.	515,220	340,390

### Western Public Service Company (Engineers Public Service System)

	1931.	1930.
June gross	210,381	191,687
Net operating revenue	78,172	63,954
Twelve months' gross	2,487,463	2,300,486
Net operating revenue	902,257	822,180
Surplus after charges	445,047	446,225

### West Coast Telephone Company

	1931.	1930.
June gross	116,907	126,187
Net after taxes	35,416	36,392
Six months' gross	693,148	745,039
Net after taxes	215,838	218,297

### Virginia Electric and Power Company (Engineers Public Service System)

	1931.	1930.
June gross	1,415,251	1,406,027
Net operating revenue	628,465	606,407
Twelve months' gross	17,073,851	17,187,585
Net operating revenue	7,760,626	7,771,064
Surplus after charges	6,023,107	6,034,562

### United Gas Improvement Company

	1931.	1930.
Second quarter op. rev.	26,052,469	26,731,799
Net earn. after deprec.	11,097,788	11,244,764
Total inc. of subsid.	10,976,086	10,857,285
Net income of subsid.	11,596,407	11,871,115
Balance after sub. divs.	7,965,407	8,184,951
and minority interest	6,188,628	6,262,869
Total rev. from subsid.	6,444,576	6,857,158
Total inc. parent co.	9,020,779	9,500,186
Balance after pfd. divs.	6,064,259	8,867,191
Twelve months' op. rev.	106,976,086	107,857,285
Net earn. after deprec.	45,805,611	44,204,660
Total inc. of subsid.	47,553,546	46,576,556
Net income of subsid.	33,035,701	31,552,280
Balance aft. sub. divs.	26,217,476	23,291,151
and minority interest	27,589,832	26,711,327
Total income parent co.	38,200,401	35,694,231
Balance after pfd. divs.	35,076,034	33,795,246

### Tri-State Telephone and Telegraph Co.

	1931.	1930.
June gross	480,014	505,065
Net after taxes	118,056	142,421
Six months' gross	2,878,738	2,898,386
Net after taxes	761,014	829,443

### Tennessee Electric Power Company (Commonwealth and Southern System)

	1931.	1930.
June gross	1,141,707	1,228,769
Net earnings	587,007	580,190
Six months' gross	6,898,704	7,661,278
Net earnings	3,466,106	3,813,503
Twelve months' gross	14,023,217	15,325,612
Net earnings	6,691,893	7,538,659
Net inc. after deprec.	3,234,899	4,098,506
Balance after pfd. divs.	1,769,219	2,751,241

### Scioto Valley Railway and Power Company (American Electric Securities System)

	1931.	1930.
Yr. ended June 30 gross	334,032	555,066
Net earnings after depreciation	116,746	150,699

### Southern Ice and Utilities Company (Associated Gas and Electric System)

	1931.	1930.
Yr. ended June 30 gross	2,992,671	3,497,603
Net earnings after depreciation	175,939	550,706
Deficit after charges	153,438	*217,502

### Savannah Electric and Power Company (Engineers Public Service System)

	1931.	1930.
June gross	168,614	174,825
Net operating revenue	85,149	77,034
Twelve months' gross	2,124,565	2,214,784
Net operating revenue	1,066,579	1,031,075
Surplus after charges	579,844	594,902

### Southwest Gas Utilities Corporation

	1931.	1930.
Six months ended June	974,081	1,213,207
Net earnings	487,347	573,466
Total income	522,538	674,214
Net income after depreciation and charges	118,267	263,096
Balance after preferred dividends	16,692	161,554

### Pacific Power and Light Company (American Power and Light System)

	1931.	1930.
Yr. ended June 30 gross	4,655,621	4,604,748
Net earnings	2,241,634	2,278,855

### Oregon-Washington Water Service Company (Federal Water Service System)

	1931.	1930.
Yr. ended June 30 gross	514,858	606,156
Net earnings	282,362	284,431

### Ohio Water Service Company (Federal Water Service System)

	1931.	1930.
Yr. ended June 30 gross	603,725	653,508
Net earnings	325,607	395,936

### Orange and Rockland Electric Company

	1931.	1930.
Yr. ended June 30 gross	772,247	543,177
Net earnings after depreciation	264,042	250,900
Total income	284,948	266,932
Net income	207,387	183,322
Balance after preferred dividends	131,909	114,188

### New York Railways Corporation

	1931.	1930.
June gross	471,975	478,122
Net after taxes	70,292	64,971
*Net income after chgs.	37,067	25,810
Six months' gross	2,670,717	2,747,985
Net after taxes	318,082	242,621
*Net income after chgs.	139,390	11,085

\*Before adjustment bond interest which has not been declared and also exclusive of interest on Broadway and Seventh Avenue Railroad Company first consolidated mortgage bonds in default. Due to default in bond interest and sinking fund of certain controlled companies, the net income figures



This sum compared with \$86,339,000 in June and with \$41,891,500 in July, last year. Last month's total was the second largest this year, when exceeded only in May, when premature retirements amounted to \$102,790,000.

Comparison of the various groups in July with those of a year ago shows a large increase in public utility bonds redeemed and a decline in industrial and municipal issues. Foreign bonds called were nearly double the amount retired in July, 1930.

To what extent public utility bond redemptions have swelled the monthly totals this year may be seen in the fact that in the full year 1930 the total was \$132,829,000 for the group, while in the first half of this year it was \$252,870,000. Last month utility bonds for \$66,222,000 were retired. Industrial issues called are about a third the amount of redemptions in 1930 for the seven months ended with July.

Bonds called for redemption before maturity in July were classified and compared with a year ago by The New York Times as follows:

	1931.	1930.
Industrial	\$9,062,500	\$16,445,500
Public utility	66,222,000	11,579,000
State and municipal	2,795,000	3,598,000
Foreign	17,624,000	9,211,000
Railroad	760,000	705,000
Miscellaneous	2,313,000	353,000
Total	\$98,776,500	\$41,891,500

Adams County, Col., \$5,000 of school district bonds, called for payment on Aug. 1, 1931, at office of the County Treasurer, Brighton, Col. Numbers called: School District 1, due Aug. 1, 1932, \$500 denomination, 11-15 inclusive; School District 56, due Aug. 1, 1933, \$500 denomination, 2; School District 16, due Aug. 1, 1934, \$1,000 denomination, 5 and 6.

Albuquerque, N. M., various of paving bonds, called for payment at office of the City Treasurer.

Alpine Montan Steel Corporation, 12,600 (additional drawing) of first (closed) 7s, due March 1, 1935, called for payment at par on Sept. 1, 1931, at the New York Trust Company, New York, or Niederösterreichische Escompte Gesellschaft, Vienna. Numbers called: C61, D152; M772 lowest, M4441 highest.

American Type Founders Company, \$228,000 of debenture 6s, due Oct. 1, 1940, called for payment at 105 on Oct. 1, 1931, at Guaranty Trust Company, New York. Numbers called: M15 lowest, M4969 highest. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Associated Oil Company, \$1,230,000 of 6 per cent notes, due Sept. 1, 1935, called for payment at 102½ on Sept. 1, 1931, at Guaranty Trust Company, New York, or Anglo-California Trust Company, San Francisco. Numbers called: All notes between 16 and 23,994 of which the last two numbers are as follows: 16, 31, 72, 78, 94.

Andian National Corporation, Ltd., \$13,000

of first 6s, due March 1, 1940, called for payment at 105 on Sept. 1, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, A0006 lowest, A09930 highest. Coupons due Sept. 1, 1931, should be collected in the usual manner.

Birmingham Railway Light and Power Company, entire issue of general refunding 4½s, due April 1, 1934, called for payment at 105 on Oct. 1, 1931, at Canal Bank and Trust Company, New Orleans. Coupons due Oct. 1, 1931, should be collected in the usual manner. Bonds presented prior to Oct. 1, 1931, at the company's office, 2 Rector Street, New York, shall be paid at the rate of 105 and interest to date of payment.

Bushnell, Neb., bonds 1-3 inclusive of refunding 5s, due Sept. 1, 1944, called for payment on Sept. 1, 1931, at office of the Village Treasurer.

Boulder County, Col., bonds 1-10 inclusive of School District 6, dated Aug. 1, 1921, called for payment on Aug. 1, 1931, at office of the County Treasurer, Boulder, Col.

Casper, Wyo., bond 188 of Paving District 17, called for payment immediately, at office of the City Treasurer.

Chicago (City of), Ill., \$300,000 of corporate tax warrants, dated April 1, 1929, called for payment on Aug. 4, 1931, at office of the City Treasurer, or Guaranty Trust Company, New York. Numbers called: \$25,000 denomination, 924-999 inclusive; \$50,000 denomination, 1009-1002 inclusive.

Chicago, Ill., \$3,000 of board of education school playground tax anticipation warrant notes, 6s, dated July 1, 1929, due Aug. 15, 1930, called for payment on Aug. 4, 1931, at office of the City Treasurer, or Halsey Stuart & Co., Chicago, or Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, P109-111 inclusive.

Chicago, Ill., various of board of education building tax anticipation warrant notes, called for payment on Aug. 4, 1931, at office of the City Treasurer, or Halsey Stuart & Co., Chicago, or Guaranty Trust Company, New York.

Conestoga Realty Company, various of first 5s, due May 1, 1938, called for payment at par on Nov. 1, 1931, at the Lancaster Trust Company, Lancaster, Pa. Numbers called: 24 lowest, 327 highest.

El Paso County, Col., bonds 1 and 2 (\$500 denomination) of School District 16, called for payment on Aug. 1, 1931.

Electric Refrigeration Corporation (now Kelvinator Corporation), entire issue of convertible 6 per cent notes, due Jan. 1, 1936, called for payment at 105 on Sept. 30, 1931, at the New York Trust Company, New York. Conversion privilege expires Sept. 30, 1931.

Elizabethtown Water Company, entire issue of consolidated first A 5s, due Aug. 1, 1937, called for payment at 105 on Oct. 1, 1931, at City Bank Farmers Trust Company, New York. Bonds presented prior to Oct. 1, 1931, shall be paid at 105 and interest to date of presentation.

Farmers Manufacturing Company, \$18,000 of first 7s, due Sept. 1, 1943, called for payment at 105 on Sept. 1, 1931, at the Brooklyn Trust Company, New York. Numbers called: \$1,000 denomination, 76 lowest, 1253 highest.

Garfield County, Col. (revised) entire issue

of School District 39, 6s, dated Feb. 15, 1922, due 1942, called for payment on Feb. 15, 1932, at Joseph D. Grigsby & Co., Pueblo, Col.

Goodyear Fabric Corporation, \$22,500 of first 6s, due April 1, 1935, called for payment at par on Oct. 1, 1931, at Central Hanover Bank and Trust Company, New York. Numbers called: D18, D35, D74; M12 lowest, M1676 highest. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Idaho County, Idaho (Revised) bond 5 (\$1,000 denomination) of Kidder Harris Highway District 6s, dated July 1, 1917, due 1937, called for payment on Aug. 1, 1931, at office of the County Treasurer, Kootenai, Idaho. Call for bond 6 for Aug. 1, 1931, has been canceled.

Kit Carson County, Col., various of warrants, called for payment on Aug. 5, 1931, at office of the County Treasurer, Burlington, Col.

Knoxville Gas Company, \$10,000 of first 5s, due Oct. 1, 1933, called for payment 103 on Oct. 1, 1931, at the Chemical Bank and Trust Company, New York. Numbers called: \$1,000 denomination, 3 lowest, 453 highest.

La Empresa de Agua Potable de Valparaiso, \$12,000 of 6s, dated 1915, due Aug. 9, 1939, called for payment at par on Aug. 9, 1931, at Guaranty Trust Company, New York. Numbers called: \$1,000 denomination, 29 lowest, 409 highest.

Lincoln Telephone and Telegraph Company, entire issue of class A preferred, called for payment at 105 and accrued dividend (\$1.50) per share on Aug. 1, 1931.

Lincoln County, Idaho, bonds 40, 41 and 43 of Richfield Highway District 3, 6s, dated Jan. 1, 1931, due 1933, called for payment on Aug. 1, 1931, at Kountze Bros., New York.

Littleton, Col., bond 52 of Sanitary Sewer District 1, called for payment on Aug. 10, 1931, at office of the Town Treasurer.

Merkel Brothers Company, \$10,000 of first real estate 6s, due March 1, 1934, called for payment at 101½ on Sept. 1, 1931, at the Provident Savings Bank and Trust Company, Cincinnati, Ohio. Numbers called: \$1,000 denomination, 34 lowest, 360 highest.

Minas Geraes (State of), \$58,000 of external secured 6½s of 1928, due March 1, 1958, called for payment at par on Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D16, D373; M271, M8153.

Minas Geraes (State of), \$49,000 of external secured A 6½s of 1929, due Sept. 1, 1959, called for payment at par on Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D302, D1145; M5, M7219.

Moscow, Idaho, various of local improvement bonds, called for payment on Aug. 1, 1931, at office of the City Treasurer.

Oklahoma City, Okla., various of 6 per cent street improvement bonds, called for payment on Aug. 1, 1931, at office of the City Treasurer. Interest on drawn bonds ceases Sept. 1, 1931.

Paris-Lyon-Méditerranée Railroad Company (Compagnie des Chemins de Fer de Paris à Lyon et à la Méditerranée), \$569,000 of external 6s, due Aug. 15, 1958, called for payment at par on Aug. 15, 1931, at Kuhn, Loeb & Co., and the National City Bank, New York. Lowest and

highest numbers called: D1, D4000; M538, M37969.

Pennsylvania Power and Light Company, entire issue of first and refunding D 5s, due Sept. 1, 1953, called for payment at 104 on Sept. 1, 1931, at Guaranty Trust Company, New York. Coupons due Sept. 1, 1931, should be collected in the usual manner. The company is prepared to purchase at its office, 2 Rector Street, New York, all or any of these bonds presented prior to Sept. 1, 1931, at 104 and accrued interest, to Sept. 1, 1931, discounted at the rate of 2 per cent per annum from date of presentation to Sept. 1, 1931.

Quay County, N. M., various of school district bonds, called for payment on Aug. 25, 1931, at office of the County Treasurer, Tucumcari, N. M.

Ramapo Ajax Corporation, \$392,000 of first 6½s, due Sept. 1, 1942, called for payment at 105 on Sept. 1, 1931, at the Chase National Bank, New York. Lowest and highest numbers called: D6, D401; M8, M2067.

Seattle, Wash., various of local improvement bonds, called for payment on various dates between July 26 and Aug. 8, 1931, inclusive, at office of the City Treasurer.

Sun Oil Company, \$20,500 of debenture 5½s, due Sept. 1, 1939, called for payment at 101½ on Sept. 1, 1931, at the Chase National Bank, New York, or Lee Higginson & Co., New York, Boston and Chicago. Numbers called: D262; M604 lowest, M9580 highest. Coupons due Sept. 1, 1931, should be collected in the usual manner.

Southern Indiana Gas and Electric Company, entire issue of first lien and refunding B 6s, due Oct. 1, 1947, called for payment at 104 on Oct. 1, 1931, at City Bank Farmers Trust Company, New York. Coupons due Oct. 1, 1931, should be collected in the usual manner.

Stephenson County Telephone Company, entire issue of first 7s, due Aug. 1, 1942, called for payment at 102 on Aug. 1, 1931, at the Central Trust Company of Illinois, Chicago.

Torrington, Wyo., bonds 8-15, inclusive of Paving District 1, 6s, due Aug. 1, 1939, called for payment immediately, at office of the City Treasurer.

Wilmington Gas Company (now Delaware Power and Light Company), entire issues of first and refunding 5s, 6s and 7s, due Sept. 1, 1949, called for payment at 105 on Sept. 1, 1931. Girard Trust Company, Philadelphia, is trustee for these issues.

West Penn Power Company, entire issue of first 5½s, Series F, due Oct. 1, 1953, called for payment at 105 on Oct. 1, 1931. The Chase National Bank, New York, is trustee for this issue.

Western County, Wyo., entire issue of general obligation road 6s, due Sept. 1, 1941, called for payment at par on Sept. 1, 1931, at Guaranty Trust Company, New York.

Willva-Overland Company, \$1,000,000 of first 6½s, due Sept. 1, 1933, called for payment at 101 on Sept. 1, 1931, at the National City Bank, New York. Lowest and highest numbers called: D2, D1095; M10, M3602.

Worland, Wyo., entire issue of water 5½s, due Sept. 1, 1946, called for payment at par on Sept. 1, 1931, at the Denver National Bank, Denver, Col.

Woods County, Okla., various of county general funds warrants and county highway fund warrants, called for payment on Aug. 7, 1931, at office of the County Treasurer.

## Central and Western New York Securities News



THE Public Service Commission has approved the sale of the electric plant of the Niagara, Lockport and Ontario Power Company in Jamestown and in the villages of Falconer and Celeron and part of the town of Ellipton, Chautauqua County, to the city of Jamestown, which will hereafter serve the city and these surrounding municipalities with electricity.

The sale of the privately owned electric plant to the city is the result of negotiations started by Chairman Milo R. Maltbie of the commission, who suggested that the company sell its plant to the city in order to eliminate duplication of service and competition in the city of Jamestown. In approving the sale the commission adopted an opinion written by Commissioner Maurice C. Burritt.

The purchase price is \$750,000, of which \$300,000 will be paid when possession is taken. This will be paid from the accumulated surplus earnings of the municipal plant and the remaining payments will be made from future earnings of the plant in five annual installments of \$100,000 each and a final installment of \$50,000.

A 10 per cent reduction in rates in Jamestown is proposed to be made by the city in the near future.

Cheektowaga, N. Y.

Offering of a new issue of \$610,000 town of Cheektowaga (N. Y.) 6 per cent

highway bonds due on July 1, 1932 to 1941, has been made by a group comprising Morris Mather & Co., Inc., the M. and T. Trust Company of Buffalo and Hoffman & Co. The bonds are being offered at prices to yield 4 to 4.75 per cent. The town reported an assessed valuation of \$25,055,650 and a total bonded debt of \$3,249,911.

### Endicott Johnson Corporation

The Endicott Johnson Corporation and subsidiary companies reported for the six months ended July 3, 1931, net profits, after all charges including Federal taxes, of \$1,333,752. This is equivalent, after deducting preferred dividends paid, to \$2.51 per share on the 405,360 shares of common stock outstanding. Net profits for the corresponding period of 1930 amounted to \$1,223,236, or \$2.12 per share of common stock.

Net sales for the six months ended July 3, 1931, amounted to \$24,739,997, against \$26,563,676 for the corresponding period of 1930.

### New York Electric and Gas Corporation

The New York Electric and Gas Corporation, principal New York subsidiary of the Associated Gas and Electric System, has petitioned the New York Public Service Commission for authority to merge the Western New York Gas and Electric Corporation and to acquire all the capital stocks of the Schuyler Electric Light and Power Corporation and the Treadwell Light and Power Company, Inc., and to merge them into the system.

Petitions of the Lake Ontario Power Corporation, the New York Central Electric Corporation, the Empire Gas and Electric Company and the Elmira Water, Light and Railroad Company for authority to transfer their franchises, works

and systems to the New York State Electric and Gas Corporation have been withdrawn.

### Tri-State Oil and Gas Corporation

The Tri-State Oil and Gas Corporation of Elmira has announced that it would assume one-third interest in the Bigelow Gas Corporation of Rochester and a third interest in Lamoka Power Corporation of Sodas, N. Y.

Through this deal the Tri-State now controls with the latter company more than 84,000,000 cubic feet of natural gas wells in the Wayne field.

Officials announced also that the name of the company will be changed to the Tri-State Gas and Electric Corporation.

Representative Gale H. Stalker, president of Tri-State, becomes one of the directors of the Lamoka Company, which plans to use gas in producing electric power, augmenting its water power.

### Western New York Water Company

The Western New York Water Company, a subsidiary of the Federal Water Service Corporation, reports gross revenues of \$780,601.30 for the year ended June 30, 1931, as compared with \$817,873.81 for the preceding twelve months. Operating expenses, maintenance and taxes, other than Federal income tax, totaled \$344,604.79, as against \$403,780.27. Gross income amounted to \$435,996.51, which compared with \$414,093.54 for the year ended June 30, 1930.

### Winchester Repeating Arms Company

The Winchester Repeating Arms Company of New Haven, Conn., has sold its fishing reel department, including the business, machinery and material, to the Herrocks-Ibbotson Company of Syracuse,

N. Y. The business was bought by the Winchester Company immediately after the World War when arms production slumped.

For Transactions on the Buffalo Stock Exchange See Pages 245, 246 and 247.

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# News of Canadian Securities



**C**ANADA'S lumber export trade is showing satisfactory signs of improvement. June exports of squared timber amounted to nearly 15,000,000 feet, as compared with 9,000,000 and 6,000,000 feet for the two preceding months, and was considerably greater than any other month this year. Exports of planks and boards reached a total of nearly 87,000,000 feet in June, which was the greatest for any month this year with the exception of March. Exports of laths, shingles, pickets, shooks and veneers and plywoods all show more or less substantial improvements. Douglas fir planks, boards and timber is the principal lumber exported in the semi-manufactured stage. Increases are also shown in exports of wood in a full manufactured stage, including newsprint. Decreases are shown in exports of wood pulp and other more or less raw wood products.

Other government statistics issued during the past week show other promising signs. Industrial employment at the beginning of July showed a continuing upward tendency, with the Bureau of Statistics' employment index at its highest for the present year. The largest increase this last month was shown in construction trades and in hotel, restaurant and other services, the latter reflecting the increasing tourist trade.

The value of retail sales for June and the aggregate value of bank debits show the usual seasonal reduction due to the opening of the holiday season. Production of automobiles and coal show a downward tendency.

## Belling Corticelli

Belling Corticelli, Ltd., has declared the regular quarterly dividend of \$1.75 on the preferred stock, payable Sept. 15 to stock of record Aug. 31.

## Canadian Celanese

Canadian Celanese, Ltd., has declared a quarterly dividend of \$1.75 on the 7 per cent cumulative participating preferred stock, following the decision of directors to pay dividends quarterly instead of \$3.50 semi-annually as heretofore. The dividend is payable September 30 to stock of record Sept. 15.

## Beauharnois Power Company

The Dominion Government will seek to obtain proper control and management for the Beauharnois Power Company and protect the bona fide investors in that project. The power conferred upon the government by the bill, which declares the navigation end to the project to be for the general advantage of Canada, is expected to enable the Cabinet to exercise pressure in this connection. Premier R. B. Bennett declared by every means in its power the government will endeavor to insure the continuance of the undertaking.

The Prime Minister made it clear, however, that neither the government nor Parliament had any power to set aside the corporate rights of the Beauharnois Company created by the Quebec Legislature nor deprive its shareholders of the shares they own.

The two Beauharnois bills — the one dealing with authority to take over the navigation phase of the project and the other to provide statutory authority to divert the water from the St. Lawrence into the canal — passed the House unanimously Saturday night. Some minor amendments were carried to make them more explicit. The Hon. C. H. Cahan explained that the bills had been framed in consultation with counsel for the Quebec Provincial Government, and these changes were chiefly precautions Quebec suggested.

The bills were satisfactory to the Province of Quebec and do not affect its rights in any way.

The question as to the relative rights of the Province of Quebec and the Dominion in respect to the water powers created by the canal will be submitted to the courts as soon as possible.

Up to the last few minutes before adjournment the hope of prorogation persisted. Consideration of estimates fol-

lowed after the House had given approval to the two bills relating to the Beauharnois project. The first of these measures declares the canal to be a work for the general advantage of Canada. The other relates to the diversion of water for Beauharnois.

## Canadian Hydro-Electric Corporation

The Gatineau Power Company, subsidiary of the Canadian Hydro-Electric Corporation, Ltd., reports that consumption of electric energy in May for lighting and appliance use was 20 per cent ahead of May, 1930. For the first five months of 1931 increase was 11 per cent over the like 1930 period.

## Canadian Pacific Railway

A reduction in gross earnings of nearly \$3,500,000 and in working expenses of nearly \$3,000,000 was shown in the state-

ment of the Canadian Pacific Railway Company for June, compared with the corresponding month of last year. Gross earnings last month were \$12,439,959, against \$15,862,505 for June of last year, while working expenses were \$10,253,538, compared with \$13,081,182. Net profits were \$2,186,421, against \$2,781,323, a decrease of \$594,902.

For the six months ended June 30 gross earnings were \$70,505,218, against \$85,075,814 for the corresponding period of 1930. Working expenses were \$62,367,099, against \$75,514,885, a decrease of \$13,147,786, and net profits were \$8,138,119, a decrease of \$1,422,310 from the \$9,560,929 shown for the same period of 1930.

## Dominion Stores

Dominion Stores, Ltd., reports for the six months ended June 30, 1931, net profit of \$269,710 after depreciation, Fed-

eral taxes, &c. (calculated at increased taxation rate), equivalent to 97 cents a share on 277,715 no-par shares of capital stock. This compares with \$244,456, or 88 cents a share, in first half of 1930.

Total sales for first six months of 1931, were \$12,798,455, against \$12,296,797 in first half of preceding year.

## National Steel Car Corporation

The National Steel Car Corporation, Ltd., reports for the fiscal year ended June 30, 1931, net profit of \$340,595 after depreciation and taxes, equivalent to \$2.62 a share on 130,000 no-par shares of capital stock. This compares with \$1,147,807, or \$8.83 a share, in the preceding fiscal year.

## Reliance Grain Company

The Reliance Grain Company has declared the regular quarterly dividend of \$1.62½ on the preferred stock, payable Sept. 15 to stock of record Aug. 31.

## Mineral Production

At the rate of increase in production of gold that took place in the first half of this year, it is estimated that the Kirkland Lake and Porcupine camps of Northern Ontario may easily show a gain of \$6,000,000 in gold output for the year. This, with the sharp increase that Noranda is showing, it is calculated would raise Canada's total from around \$43,000,000 last year to more than \$50,000,000 for 1931. This would be an increase larger than even experts forecast when the special gold committee of the League of Nations was carrying on an investigation last year.

Following are the records for the two chief gold camps in Canada for the first half of this year and last year:

## PORCUPINE

	Six Months 1931.	1930.
Tons milled	1,502,028	1,228,815
Value	\$9,443,115	\$8,693,432
Aver. recov. per ton	6.28	7.07

## KIRKLAND LAKE

	1931.	1930.
Tons milled	807,295	591,807
Value	\$10,516,680	\$8,361,760
Aver. recov. per ton	13.03	14.13

The report of mineral production in British Columbia for the first six months of 1931 reflects the general depression. While quantity output was 84 per cent of the volume the year before, the dollar value of production, based on average prices received, was only 63 per cent of the 1930 level. As to quantity, gold output was 73,000 ounces, against 79,000; silver, 4,400,000 ounces, against 5,600,000; copper, 33,300,000 pounds, against 47,000,000; lead, 143,000,000 pounds, against 163,000,000; zinc, 115,000,000 pounds, against 120,000,000; coal, 79,424 tons, against 960,122. In other items of minor character the totals were somewhat reduced.

Values for the first halves of 1930 and 1931 follow:

	1930.	1931.
Gold	\$1,633,072	\$1,509,041
Silver	2,310,952	1,234,684
Copper	7,343,750	3,052,170
Lead	6,822,528	3,960,242
Zinc	4,694,760	2,895,010
Coal	4,800,610	3,952,120
Structural	1,860,000	1,800,000
Miscellaneous	445,000	300,000

Total.....\$29,910,872 \$18,703,267

A decrease of \$5,296,030 in the mining output of the Province of Quebec is recorded for 1930, asbestos accounting for the greater part of the change. The total for 1930 was \$41,158,740, and that for 1929, \$46,454,820, the highest ever reached by Quebec. Following are figures for the most important minerals:

	Quantity.	1930.	1929.
Asbestos (tons)	242,113	\$8,390,164	\$13,172,581
Copper in ore (lbs.)	80,310,363	10,425,891	10,019,901
Gold (ounces)	141,747	2,930,480	1,876,960
Mica (lbs.)	859,631	61,729	72,630
Silver (ounces)	571,164	217,922	431,268
Zinc in ore (lbs.)	9,754,160	351,150	1,058,505

In the first six months of 1931 exports of nickel by the International Nickel Company of Canada made a total of 38,712,800 pounds, against 51,812,600 in 1930, 61,378,100 in 1929, 46,778,000 in 1928 and 35,602,300 in 1927. The value of the exports was \$4,388,137 in the first quarter of the year and \$4,169,163 in the second, or \$8,557,300 for the half-year, compared with \$11,633,346 in the same period of 1930 and \$13,837,103 in 1929.

## Speculative Commodity Markets

Continued from Page 230

over both 46,526 for June and 47,432 bales consumed in July, 1930.

## Range of Silk Future Prices.

	Sept.	Oct.	Nov.
High.	Low.	High.	Low.
July 27	2.29	2.28	2.27
July 28	2.29	2.28	2.27
July 29	2.27	2.27	2.26
July 30	2.26	2.26	2.25
July 31	2.24	2.24	2.24
Aug. 1	2.26	2.26	2.26
Wk's rge.	2.29	2.28	2.27
Aug. 3	2.31	2.31	2.30
Aug. 4	2.31	2.31	2.30
Aug. 5	2.31	2.31	2.30
Aug. 5 close	2.27	2.28	2.26

Deliveries of raw silk to American mills during July, according to the Silk Association of America, amounted to 44,746 picul bales, an increase over 42,161 for June and 39,948 for July, 1930. New York warehouse stocks on July 31 were 29,921 picul bales, a pronounced reduction from 37,352 on June 30 and 35,565 on July 31, 1930.

## SUGAR

**S**UGAR ended the week slightly lower, September futures closing Tuesday at a nominal 1.43 cents a pound, compared with 1.44 traded a week ago, and the other futures declining 1 to 3 cents.

## Range of Sugar Future Prices.

	Sept.	Oct.	Nov.
High.	Low.	High.	Low.
July 27	1.47	1.44	1.50
July 28	1.46	1.44	1.50
July 29	1.43	1.40	1.46
July 30	1.43	1.40	1.44
July 31	1.46	1.42	1.44
Wk's rge.	1.47	1.40	1.50
Aug. 3	1.47	1.44	1.49
Aug. 4	1.44	1.43	1.46
Aug. 5	1.43	1.41	1.46
Aug. 5 close	1.41	1.43	1.44
	Mar.	May	July
High.	Low.	High.	Low.
July 27	1.56	1.54	1.61
July 28	1.55	1.53	1.60
July 29	1.51	1.48	1.55
July 30	1.49	1.47	1.54
July 31	1.52	1.49	1.54
Wk's rge.	1.56	1.47	1.61
Aug. 3	1.53	1.52	1.58
Aug. 4	1.51	1.50	1.55
Aug. 5	1.50	1.47	1.55
Aug. 5 close	1.48	1.54	1.60

Cuban exports for the week ending Aug. 1 were 42,858 tons, against receipts from the interior of Cuba of 42,506. Stocks at the six Cuban ports and outports reporting were 946,540 tons, a de-

crease of 2,191 tons from 948,731 the preceding week.

United States refined sugar exports for the first half of 1931, according to B. W. Dyer & Co., amounted to 24,295 long tons (refined sugar value), compared with 31,046 last year, 52,484 in 1929 and 47,769 in 1928.

## RUBBER

**R**UBBER continued its fall for the fifth consecutive week, August deliveries under the old "A" contract again establishing a new all-time low when they dropped to 5½ cents a pound on July 30. September No. 1 futures closed Tuesday at a nominal 5.67 cents, against 5.95 bid a week ago, a decline of 1.29 cents, or 18.5 per cent, from a closing price of 6.96 five weeks ago on June 30, at the height of the war debt enthusiasm.

## Range of Rubber Future Prices.

	Sept.	Oct.	Nov.
High.	Low.	High.	Low.
July 27	5.94	5.94	6.25
July 28	5.94	5.94	6.17
July 29	5.90	5.90	6.17
July 30	5.70	5.67	5.95
July 31	5.77	5.77	6.00
Aug. 1	5.77	5.77	5.98
Wk's range	5.94	5.67	6.25
Aug. 3	5.94	5.67	6.00
Aug. 4	5.69	5.68	5.93
Aug. 5	5.58	5.56	5.84
Aug. 5 close	5.53	5.56	5.77
	Mar.	May	July
High.	Low.	High.	Low.
July 27	6.44	6.40	6.62
July 28	6.40	6.35	6.62
July 29	6.35	6.26	6.48
July 30	6.19	6.11	6.35
July 31	6.22	6.19	6.36
Aug. 1	6.22	6.19	6.36
Wk's range	6.44	6.11	6.62
Aug. 3	6.22	6.19	6.39
Aug. 4	6.12	6.10	6.30
Aug. 5	6.05	5.96	6.20
Aug. 5 close	5.97	5.98	6.13

## OLD "A" CONTRACT.

	Sept.	Oct.	Nov.
High.	Low.	High.	Low.
July 27	6.00	6.00	6.20
July 28	5.90	5.90	6.00
July 29	5.80	5.80	6.00
July 30	5.80	5.70	5.90
July 31	5.70	5.70	5.90
Wk's range	6.00	5.60	6.20
Aug. 3	5.60	5.60	5.90
Aug. 4	5.60	5.60	5.90
Aug. 5	5.50	5.50	5.70
Aug. 5 close	5.50	5.60	5.70

New York receipts were 33,227 tons during July, according to the Rubber Exchange of New York, Inc., compared with 37,054 for June and 26,253 for July, 1930. London and Liverpool stocks on Aug. 1 were 81,335 and 54,881 tons, having declined 231 and 546 tons, respectively, during the week.

Crude rubber shipments from Malaya during July were 43,658 gross tons, an increase of 10.8 per cent over June's 39,397 tons, although less than the May shipments of 44,281 tons.

WINTHROP W. CASE.



## News of Foreign Securities



**L**ONDON — Important developments in international banking co-operation announced at the week-end helped to restore a more confident feeling in the stock markets, which opened quietly on Tuesday after the three-day holiday and with attendance restricted. Prices were firm in nearly every section, but business showed no expansion. An irregular tendency developed in later dealings. British Government funds registered sharp advances, the conversion 3½ per cents rising to £80½. The war loan, however, was an exception to the upward trend, selling at £102.

International stocks gained in early trading, but reacted near the close on unfavorable New York news. Brazilian Traction closed at \$18½, International Nickel at \$12½, Radio Corporation at \$18, United States Steel at \$87, Hydroelectric at \$18½ and Cables and Wireless preference at 47 per cent of par. Courtaulds rose to 27s 6d and Dunlop to 18s 3d.

Credit was in short supply after the holiday. There was some borrowing from the Bank of England. Renewals were at 2½ per cent and fresh advances at 4 per cent. The discount market was not much affected by the week-end developments and bill rates were fairly steady. Sterling exchange on New York was \$4.85 15-16.

The following are closing prices on the London Stock Exchange on Aug. 4, with net change from prices of July 28:

	Price.	Net
Anglo-Dutch	13s 3d	6d
Anglo-Persian	£11½	1½
Babcock & Wilson	44s	1s 3d
Brazilian Traction	£18½	2½
British-American Tobacco	£33	3½
British Celanese	4s 9d	3d
Bwana M'Kubwa	3s 6d	1½d
Cable & Wireless, A.	£12½	1
Do B	£6½	1
Carreras	£33	3½
Celanese Corp of America	£18½	1½
Courtaulds	£11½	1½
De Beers	£33	3½
Distillers	50s	2
Hydroelectric	£18½	1½
Dunlop Rubber	18s 3d	1s 3d
Ford, Ltd.	46s 10d	7½d
Graphophone Co., Ltd.	£11½	1½
Hudson Bay	20s 7½d	1s 10½d
Imperial Chemical	11s 10½d	11½d
Imperial Tobacco	86s 3d	6½d
International Hold	£32	3½
International Nickel	£12½	1½
London & Midland Railway	£115	3½
London Underground	19s 10½d	3d
Mexican Eagle	7s	7s
Mining Trust	4s	4s
Rand Mines	£22½	2½
Rhodesian Anglo-Amer	8s 1½d	7½d
Rhodesian Cong Border	£33	1½
Rio Tinto	£117	1½
Royal Dutch	£167	167
Selfridge & Co.	19s 6d	19s 6d
Shell Transport	£24	24
Trinidad Leasehold	20s 7½d	7½d
Unilever	£11½	1½
United Havana Railway ord.	£5	5
Vickers	6s 4½d	1½d
War Loan 5s	£101	101
Do 4½s	£100	100

The Stock Exchange continued depressed last week. British Government stocks and all fixed interest securities have fallen severely owing to the rise in the bank rate. Investors are leaving industrial securities severely alone. The lack of confidence is not surpris-

## LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 1, 1931, and for the year 1931 to date, together with comparative figures for the same week in 1930, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$14,219,000	\$790,000
Previous week	15,352,500	920,000
Same week in 1930	12,501,000	942,000
Year to date	493,601,000	43,006,000
1930 to date	424,642,900	60,452,000
	High.	Low.
10 Foreign Government Bonds	105.14	104.85

## FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1930.
British 5s	103 @ 102½	103½ @ 103	104½ @ 102	103½ @ 103½
British con. 2½s	58½ @ 56½	60 @ 58½	60½ @ 55	55½ @ 55½
British 4½s	101 @ 100	101 @ 100½	102¼ @ 99½	99½ @ 99
French rentes (in Paris)	87.90 @ 87.30	87.40 @ 87.30	89.60 @ 85.50	89.15 @ 88.75
French W. L. (in Paris)	104.30 @ 104.10	104.30 @ 103.50	104.90 @ 101.10	102.50 @ 100.75

ing in the city as scarcely a day passes but some important company announces a loss or a heavily reduced profit. Many of the best dividend payers in the past are severely cutting dividends or suspending them altogether. In such circumstances the present stagnation of stock market business is likely to continue for some time.

The Financial News index of thirty industrial shares, based on the average for 1928 as 100, was 57.9 on July 30, against 59.8 at the end of the previous week and 63.9 a month ago.

## Italy

The following are prices of important Italian shares on Aug. 4, quoted in dollars, on the basis of prices on the Milan Stock Exchange:

	Bid.	Ask.
Banca d'Italia	80	81
Banca Commerciale Italiana	67½	68½
Credito Italiano	36½	37½
<b>INDUSTRIALS.</b>		
Cosulich	4	4½
Ernesto Breda	2	2½
Fiat Motors	9½	10
Isotta Fraschini	1½	2½
Montecatini	7½	8½
Navigazione Generale Italiana	15½	16½
Pirelli Rubber	32	33
<b>PUBLIC UTILITIES.</b>		
Adamello	7	8
Adriatic Electric	8½	9½
Italgas	1	1½
Italian Cable	3	3½
Italian Edison	28	29
Lombard Electric	21½	22½
Sip Electric	6	6½
Terni Electric	18	19
Unes	3	3½

## Geneva

The following are closing quotations on Aug. 4:

	Swiss	Francs.
Union Financiere de Geneve	341	341
Societe de Banque Suisse	760	760
Credit Suisse	825	825
American European Sec.	105	105
Do pf	514	514
Hispano Americana de Electric.	1,270	1,270
Nestle & Anglo Swiss Cond Milk	570	570
Krueger & Toll part deb.	94	94
Cie Suedoise des Allumettes, B.	242	242
Ste Meridionale d'Elec 7s, 1927	5,050	5,050
Motor Columbus	740	740
South American Electric Co.	230	230
Italo Argentine El.	220	220
Swiss American El. B.	50	50

## France

Evidence of the beneficial effect of the conclusion of the accord among the Bank of France, the Bank of England and the United States Federal Reserve appeared at Monday's opening of the Bourse when orders were plentiful in the early period. Once these orders had been filled, however, trading subsided and little business was done in the remainder of the session. The move toward recovery would have been greater if the situation in Germany did not remain somewhat obscure, in the opinion of French financiers. The market, however, was considerably stronger, and sterling exchange rose sufficiently to halt further gold transfers from London to Paris for the present. It is still too near the export point, however, to preclude all danger.

French rentes were demanded at the opening and closed as follows: The 3 per cent, 87.70; 1918 4s, 103.90; 1920

amortizable 5s, 137.80; 1928 5s, 104.05; 1920 6s, 104.80, and 1927 6s, 107.50.

Trading was light on the Paris Bourse on Tuesday and most stocks weakened slightly. The beginning of the French holiday season reduced the attendance considerably, but activity was even below the normal for this time of the year. The German situation formed the chief topic of conversation. Traders evidently are awaiting the results of the resumption of payments by the German banks on Wednesday and are especially concerned over the outcome of the Reich plebiscite next Sunday. French official circles are hopeful the German Right groups may contribute toward restoring world confidence by renunciation of the plebiscite.

Sterling exchange lost ground again on Tuesday but remained just above the gold export point at the close. Reopening of the London Stock Exchange after the bank holiday did nothing to improve trading in international stock in Paris. The group was dull throughout the session.

Rentes were strong, closing as follows: The 3 per cents, 87.75; 1918 4s, 104.25; 1920 amortizable 5s, 137.95; 1928 5s, 104.15; 1920 6s, 105.10; 1927 6s, 107.75.

The Bourse was fairly irregular all of last week, weakness arising from New York on the announcement of the reduction in the United States Steel dividend, while an unfavorable influence also came from German and London market difficulties, but at the end of the week a better tendency prevailed.

The following are closing prices on the Paris Bourse on Aug. 4, with net change from prices of July 28:

	BANKS.	Net
Banque de France	16,200	-100
Banque de Paris & des P. B.	2,130	-40
Comptoir Natl d'Escompte de P.	1,500	+10
Credit Lyonnais	2,250	-80
Credit Foncier de France	5,250	-10
Societe Generale Fonciere	336	-18
Union des Mines	500	..
<b>RAILROADS.</b>		
Canadian Pacific	651	-19
Nord	2,110	..
<b>PUBLIC UTILITIES.</b>		
Cie. Generale d'Electricite	2,880	-10
Distribution d'Elec la Paris	2,680	-10
Eaux Lyonnaises	2,720	-50
Union d'Electricite	900	-20
Gas Lebon	900	-20
<b>INDUSTRIALS.</b>		
Air Liquid	910	-20
Coty, Inc.	510	-20
Etablissements Kuhlmann	470	-30
French Line	240	-20
Galeries Lafayette	120	..
Soc. Andre-Citroen	570	-40
Soc. Francaise Ford	186	-4
Paris-France	1,520	-90
Pechiney	1,790	-70
<b>OIL.</b>		
Royal Dutch	2,090	-30
<b>CANAL.</b>		
Suez	15,400	-100
<b>MINES.</b>		
Mines de Courrieres	840	+30
Mines de Lens	710	-40

## Vienna

The following cable was received from the Vienna Chamber of Commerce: "Negotiations are in course with the Alpine Montan Corporation concerning a government contract to be placed in order to enable the continuation of iron ore mining and pig iron production,

which the company would have to stop, in view of restricted sales, which would have a grave effect on the labor market. "During the second half of July, the number of unemployed in Vienna were over 20 per cent larger than for the corresponding period last year.

"The foreign exchange market is more quiet now, as the demand from abroad for foreign currency is appreciably smaller than last week."

## Bank de L'Algerie

Bank de L'Algerie reports gross receipts for the quarter ended July 31 of 20,000,000 francs, against 25,800,000 francs for corresponding period of a year ago, and net income of 9,700,000 francs against 9,300,000 francs. Circulation at the end of July amounted to 2,034,000,000 francs against 1,973,000,000 francs at the end of June and 2,146,000,000 on Oct. 31, 1930, the company's year end. Portfolio assets on the same dates were 1,582,000,000 francs, 1,663,000,000 francs and 1,774,000,000 francs.

## French Line

Compagnie Generale Transatlantique, (French Line) has again been granted government aid. Concurrently with a grant from the government treasury of 160,000,000 francs the French Line is also undergoing considerable change in management.

As first payment for its new credit to the line the government received all of the 56,000 plural voting shares. In addition the State will have rights to purchase common stock up to 35 per cent of total votes in case legal changes should do away with the special voting features of the plural vote shares.

A new council for the company will be elected Dec. 31 and will have representatives of the State filling the seats of one-third the membership. One member of the working personnel and one of the administrative personnel of the company will be on the board to represent their respective professions. Until the end of the present year, the current administration will continue to operate with two government "commissaires" with veto power passing on all actions.

## British Capital Issues

Midland Bank, Ltd., reports new British capital issues for July of \$5,185,000, against \$16,432,000 for the corresponding period of 1930. For the first seven months of 1931 the total was \$76,100,000, against \$158,292,000 for the like period a year ago.

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# Stock Transactions—New York Stock Exchange

**Total Sales, 5,762,491 Shares**

For Week Ended—

**Saturday, Aug. 1**

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**Stock Transactions—New York Stock Exchange—Continued**

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1929		1930		1931		1932		1933		1934		1935		1936		1937		1938		1939		1940		1941		1942		1943		1944		1945		1946		1947		1948		1949		1950		1951		1952		1953		1954		1955		1956		1957		1958		1959		1960		1961		1962		1963		1964		1965		1966		1967		1968		1969		1970		1971		1972		1973		1974		1975		1976		1977		1978		1979		1980		1981		1982		1983		1984		1985		1986		1987		1988		1989		1990		1991		1992		1993		1994		1995		1996		1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012		2013		2014		2015		2016		2017		2018		2019		2020		2021		2022		2023		2024		2025		2026		2027		2028		2029		2030		2031		2032		2033		2034		2035		2036		2037		2038		2039		2040		2041		2042		2043		2044		2045		2046		2047		2048		2049		2050		2051		2052		2053		2054		2055		2056		2057		2058		2059		2060		2061		2062		2063		2064		2065		2066		2067		2068		2069		2070		2071		2072		2073		2074		2075		2076		2077		2078		2079		2080		2081		2082		2083		2084		2085		2086		2087		2088		2089		2090		2091		2092		2093		2094		2095		2096		2097		2098		2099		2100		2101		2102		2103		2104		2105		2106		2107		2108		2109		2110		2111		2112		2113		2114		2115		2116		2117		2118		2119		2120		2121		2122		2123		2124		2125		2126		2127		2128		2129		2130		2131		2132		2133		2134		2135		2136		2137		2138		2139		2140		2141		2142		2143		2144		2145		2146		2147		2148		2149		2150		2151		2152		2153		2154		2155		2156		2157		2158		2159		2160		2161		2162		2163		2164		2165		2166		2167		2168		2169		2170		2171		2172		2173		2174		2175		2176		2177		2178		2179		2180		2181		2182		2183		2184		2185		2186		2187		2188		2189		2190		2191		2192		2193		2194		2195		2196		2197		2198		2199		2200		2201		2202		2203		2204		2205		2206		2207		2208		2209		2210		2211		2212		2213		2214		2215		2216		2217		2218		2219		2220		2221		2222		2223		2224		2225		2226		2227		2228		2229		2230		2231		2232		2233		2234		2235		2236		2237		2238		2239		2240		2241		2242		2243		2244		2245		2246		2247		2248		2249		2250		2251		2252		2253		2254		2255		2256		2257		2258		2259		2260		2261		2262		2263		2264		2265		2266		2267		2268		2269		2270		2271		2272		2273		2274		2275		2276		2277		2278		2279		2280		2281		2282		2283		2284		2285		2286		2287		2288		2289		2290		2291		2292		2293		2294		2295		2296		2297		2298		2299		2300		2301		2302		2303		2304		2305		2306		2307		2308		2309		2310		2311		2312		2313		2314		2315		2316		2317		2318		2319		2320		2321		2322		2323		2324		2325		2326		2327		2328		2329		2330		2331		2332		2333		2334		2335		2336		2337		2338		2339		2340		2341		2342		2343		2344		2345		2346		2347		2348		2349		2350		2351		2352		2353		2354		2355		2356		2357		2358		2359		2360		2361		2362		2363		2364		2365		2366		2367		2368		2369		2370		2371		2372		2373		2374		2375		2376		2377	
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## Dividends Declared

Since Previous Issue  
of The Annalist

## and Awaiting Payment

Company.	Rate.	Pay- able.	Hidrs. of Record.
Alberta Bros M pf.	\$1.75	Q Aug. 15	July 31
Allen-Beth Gas pf.	\$7.50	Q Aug. 10	July 31
Am Inv Secur.	40c	Q Aug. 15	July 30
Am Laundry Mach.	50c	Q Sep. 1	Aug. 20
Am Metal pf.	\$1.50	Q Sep. 1	Aug. 22
Am Chicco	50c	Q Oct. 1	Sep. 12
Am Tobacco	\$1.25	Q Sep. 1	Aug. 10
Do B	\$1.25	Q Sep. 1	Aug. 10
Assoc G & E \$6 pf.	\$1.50	Q Sep. 1	July 30
Do \$6.50 pf.	\$1.25	Q Sep. 1	July 30
Do \$5 pf.	\$1.25	Q Sep. 15	Aug. 14
Atlas Utilities \$3 pf.A.	75c	Q Aug. 15	Aug. 14
Do pf A.	75c	Q Oct. 1	Aug. 31
Bangor & Aroost R R.	85c	Q Oct. 1	Aug. 31
Do pf.	\$1.75	Q Sep. 1	Aug. 31
Banking Can. Nat.	\$2.50	Q Sep. 1	Aug. 15
Barcelo Mfg Co.	\$1.75	Q Aug. 1	July 28
Bastian Blessing	50c	Q Sep. 1	Aug. 15
Beech-Nut Packing	75c	Q Oct. 1	Sep. 12
Beth Steel 7% pf.	\$1.75	Q Oct. 1	Sep. 4
Beth Cortl', Ltd. pf.	\$1.75	Q Sep. 15	Aug. 31
Bond & Mfg Guar.	\$1.25	Q Aug. 15	Aug. 5
Boston Cham of Comm Ritzy Tr pr pf.	\$1.25	Q Aug. 1	July 25
Do lat pf.	75c	Q Aug. 1	July 25
Brillie Mfg	50c	Q Oct. 1	Sep. 15
Do A	50c	Q Oct. 1	Sep. 15
Brooklyn Edison	\$2	Q Sep. 1	Aug. 11
Brookshire Inv., Inc.	50c	Q July 20	July 6
Brown Shoe	50c	Q Sep. 1	Aug. 20
Buck Hill Falls	25c	Q Aug. 15	Aug. 1
Byers (A M) Co pf.	\$1.75	Q Nov. 2	Oct. 5
Cals I & C St Cl A.	\$43c	Q Aug. 1	July 27
Cal W Ser 6% pf.	\$1.50	Q Aug. 15	July 31
Can Cel. Ltd. 7% pf. tr.	\$1.75	Q Sep. 30	Sep. 15
Can Northern Pwr.	20c	Q Oct. 28	Sep. 30
Do pf.	\$1.75	Q Oct. 15	Sep. 30
Carman & Co. A.	50c	Q Sep. 1	Aug. 15
Can Amer Corp.	4c	Q July 1	June 15
Can M V E P pf.	\$1.50	Q Sep. 1	Aug. 15
Cent States Edison 7% pf.	\$1.75	Q Aug. 1	July 16
Chem Pap Mfg Co 1st pf.	\$1.75	Q Aug. 1	July 29
Do 2d pf.	\$1.50	Q Aug. 1	July 29
Chemical Spring Water	\$8 pf.	Q Aug. 15	Aug. 5
Chl. R R pf A.	\$1.62 1/2	Q Sep. 1	Aug. 15
Childs Co pf.	\$1.75	Q Sep. 10	Aug. 25
Cleave & P R R.	87c	Q Sep. 1	Aug. 10
Do Spec guar.	50c	Q Sep. 1	Aug. 10
Collateral Trust Shr.	24c	Q Aug. 31	July 31
Collins & Aik'n pf.	15c	Q Sep. 1	Aug. 19
Cont Bk & Tr.	50c	Q Sep. 15	Sep. 4
Col Auto Pts conv pf.	50c	Q Sep. 1	Aug. 15
Do 7% pf.	\$1.75	Q Sep. 1	Aug. 15
Col Fuel & Iron pf.	\$2	Q Aug. 25	Aug. 10
Cmnwth & South.	10c	Q Oct. 1	Sep. 4
Do \$6 pf.	\$1.50	Q Oct. 1	Sep. 4
Com Wtr Ser 7% pf.	\$1.75	Q Sep. 1	Aug. 20
Cons Gas of N Y.	\$1.00	Q Sep. 15	Aug. 11
Crocker-McCl Co p.	\$3.50	Q Aug. 1	July 29
Curtis Publish.	\$3.13	Q Sep. 2	Aug. 20
Cushman's Sons	\$1	Q Sep. 1	Aug. 13
Do 7% pf.	\$1.75	Q Sep. 1	Aug. 13
Do \$8 pf.	\$2	Q Sep. 1	Aug. 13
Deere & Co pf.	35c	Q Sep. 1	Aug. 15
Dexter Co.	35c	Q Aug. 15	Aug. 15
Dist Corp-Seagrams, Ltd.	25c	Q Aug. 15	July 31
Distributors Group	25c	Q Oct. 1	Sep. 21
Dunham Mills	\$2	Q Aug. 15	Aug. 5
Emp Gas & E 8% pf.	\$6.25	Q Sep. 1	Sep. 1
Do 7% pf.	\$5.13	Q Sep. 1	Aug. 15
Do 6% pf.	\$4.13	Q Sep. 1	Aug. 15
Do 5% pf.	\$3.13	Q Sep. 1	Aug. 15
Firestone T&R pf A.	\$1.50	Q Sep. 1	Aug. 15
First Nat Bk (Denver)	\$4	Q June 30	June 30
First Nat Bank (Portland, Me.)	\$4	Q July 1	June 30
Franklin Simon & Co pf.	\$1.75	Q Sep. 1	Aug. 17
Garlock Packing	30c	Q Oct. 1	Sep. 12
Gary Rys pf.	\$1.50	Q Sep. 1	Aug. 20
Gen Elec Co, Ltd (Gt Brit), Am dep rec for ord reg.	\$6.35	Q July 28	June 26
Gen Gas & El. A.	75c	Q Oct. 1	Aug. 31
Do B	75c	Q Oct. 1	Aug. 31
Do \$6 pf. A.	\$1.50	Q Sep. 15	Aug. 14
Do \$8 pf. A.	\$2	Q Oct. 1	Aug. 31
Do \$7 pf. B.	\$1.75	Q Oct. 1	Aug. 31
Gonard Mills pf.	\$1.50	Q Aug. 15	Aug. 4
Golden Cycle Cor.	40c	Q Sep. 10	Aug. 31
Grand Union pf.	75c	Q Sep. 1	Aug. 10
Gr Alt & Pac Tel.	\$1.75	Q Sep. 1	Aug. 14
Graphophone Co, Ltd, Am dep rec for ord reg.	60c	Q Aug. 4	June 17
Do cts of dep for Am dep rec for ord reg.	60c	Q Aug. 4	June 17
Hamilton Financ Serv.	25c	Q Aug. 15	July 31
Hamilton L. So (Pa.)	20c	Q Aug. 15	July 31
Harrisburg Bridge Co.	70c	Q July 15	July 15
Do pf.	70c	Q July 15	July 15
Harr's, Ltd (Buenos A) pf.	4%	Q Sep. 1	Aug. 15
Hart-Carter pf.	25c	Q Sep. 1	Aug. 15
Hires (Charles E) Co. A.	50c	Q Sep. 1	Aug. 15
Do A	50c	Q Dec. 1	Nov. 15
Do B	50c	Q Sep. 1	Aug. 15
Do management stock.	\$1	Q Sep. 1	Aug. 15
Hobart Mfg Co.	25c	Q Sep. 1	Aug. 15
Honolulu Plantation	25c	Q Aug. 10	July 31
Hope Webbing	\$1	Q Aug. 1	July 29
Horne (Jos) Co pf.	\$1.50	Q Aug. 1	July 24
Houdaille-Herah.	\$2.50	Q Oct. 1	Sep. 18
H & H of N Y pf.	\$1.75	Q Sep. 1	Aug. 15
Indiana Water Co pf.A.	\$1.25	Q Oct. 1	Sep. 12
Inland Steel	62 1/2c	Q Sep. 1	Aug. 14
Inter Safety Razor.	60c	Q Sep. 1	Aug. 18
Invest Tr Found of U S A.	36c	Q Aug. 15	July 15
Incorp Investors	25c	Q Oct. 15	Sep. 21
Ins Ut Inv 2d pf.	\$1.50	Q Sep. 1	Aug. 15
Ind Serv 7% pf.	\$1.75	Q Sep. 1	Aug. 15
Do 6% pf.	\$1.50	Q Sep. 1	Aug. 15
Johns-Manville Corp.	75c	Q Oct. 1	Sep. 10
Do pf.	\$1.75	Q Oct. 1	Sep. 10
Jones (J Edw) Roy, Ser A	\$2.09	Q July 25	June 30
Do Ser B pf tr cts.	\$3.48	Q July 25	June 30
Do Ser B pf cts.	\$5.67	Q July 25	June 30
Jones & Laugh Steel pf.	\$1.75	Q Oct. 1	Sep. 11
Kelvin of Can. Ltd. pf.	\$1.75	Q Aug. 15	Aug. 5
Lackawanna Sec	\$3	Q Sep. 1	Aug. 15
Laher Au Sp 7% pf.	43c	Q July 1	June 15
Lake of Woods Mill pf.	\$1.75	Q Sep. 2	Aug. 15
Lansing Co.	40c	Q Aug. 1	Aug. 1
La Salle & Koch pf.	\$1.75	Q Aug. 15	Aug. 14
Lang Co, Ltd. 7% pf.	\$1.75	Q Aug. 15	July 31
Leasing, Inc.	50c	Q Sep. 30	Sep. 11
Lexington W. 7% pf.	\$1.75	Q Sep. 10	Aug. 10
Lincoln Tel & Tel.	\$2	Q July 10	June 30
Lindsay Light	15c	Q Aug. 15	Aug. 8
Loblau Groceries, Ltd. A.	20c	Q Sep. 2	Aug. 12
Do B	20c	Q Sep. 2	Aug. 12
Luzerne Co G & E 7% pf.	\$1.75	Q Aug. 15	July 31
Do \$6 pf.	\$1.50	Q Aug. 15	July 31
Measlin-Blanche Co.	75c	Q Aug. 1	July 29
Marshall Field	\$2.50	Q Aug. 1	July 29
McCull Frontenac Oil, Ltd.	15c	Q Sep. 15	Aug. 15
Manhattan Shirt	25c	Q Sep. 1	Aug. 17
McCrory Stores	50c	Q Sep. 1	Aug. 20
Do	50c	Q Sep. 1	Aug. 20
McClintock Sea Food	\$1.75	Q Aug. 1	July 25
Merritt C & S pf.	\$1.62 1/2	Q Sep. 1	Aug. 13
Meyer-Blanche Co.	15c	Q Aug. 15	Aug. 5
Do pf.	\$1.75	Q July 1	June 20
Metrop Stor Whse.	\$1	Q Aug. 1	July 14
Metrop Ut Inv pf.	\$1.75	Q Sep. 1	Aug. 15

Company.	Rate.	Pay- able.	Hidrs. of Record.
Montreal Loan & M.	75c	Q Sep. 15	Aug. 31
Mont Power Co pf.	\$1.50	Q Aug. 1	July 13
Muskegon Mot Sp A.	50c	Q Sep. 1	Aug. 20
Nairn (Mich) & Greenh. Ltd, Am dep rec ord rg.	17c	Q July 24	July 15
Nashua Gummied & Coated Paper	50c	Q Aug. 15	Aug. 8
Natl Indus Bkrs pf.	75c	Q Aug. 31	Aug. 20
National Lead	\$1.25	Q Sep. 30	Sep. 11
Do pf B.	\$1.50	Q Nov. 2	Oct. 16
Do pf A.	\$1.75	Q Sep. 15	Aug. 28
Nat Lock Washer	40c	Q Sep. 1	Aug. 10
Do \$3.50 pf.	87c	Q Sep. 1	Aug. 10
Nat Pub Serv \$3 pf.	75c	Q Aug. 15	Aug. 1
Do A	40c	Q Sep. 15	Aug. 27
Do pf A.	75c	Q Sep. 1	Aug. 25
Nat Sira Inv Co	30c	Q Aug. 1	July 29
Nettlet'n (A E) Co pf.	\$1.75	Q Aug. 1	Aug. 20
New Roch Water 7% pf.	\$1.75	Q Sep. 1	Aug. 20
Newport Co.	25c	Q Sep. 1	Aug. 25
N. Y. Bk Tr Sh.	13.95c	Q Aug. 15	Aug. 15
Noma Elec	10c	Q Aug. 1	Aug. 1
Norton Pwr & Elec	\$2	Q July 31	July 16
Northern War Cor conv pf.	75c	Q Sep. 1	Aug. 15
Nor Ontario Power	\$2	Q July 30	July 30
Do pf.	\$1.50	Q Oct. 28	Sep. 30

Company.	Rate.	Pay- able.	Hidrs. of Record.
Northwest Tr (St L).	\$6	Q July 1	June 20
Nova Sc L & P pf.	\$1.50	Q Sep. 1	Aug. 15
Noxema Ch A.	\$1	Q July 1	June 27
Oahu Ry & Land.	15c	Q Aug. 15	Aug. 12
Oahu Sugar, Ltd.	10c	Q Aug. 15	Aug. 6
Oilroyalty Invest pf.	10c	Q Aug. 15	July 31
Onomasa Sugar	20c	Q Aug. 20	Aug. 10
Oswego & Syrac R R.	\$2.25	Q Aug. 20	Aug. 8
Parker Rust Proof	75c	Q Aug. 20	Aug. 10
Peerless Laundry Serv. Ltd.	0.0008 1-3	Q Aug. 15	Aug. 10
Do pf.	0.0008 1-3	Q Aug. 15	Aug. 10
Pender (David) Groc A.	\$7.50	Q Sep. 1	Aug. 20
Penn St W 7% pf.	\$1.75	Q Sep. 1	Aug. 20
Portland R R (Me).	\$2.50	Q Aug. 1	July 18
Phillips (L), Inc. A.	40c	Q July 3	June 18
Pitts Subur Water Serv.	\$5.50 pf.	Q Aug. 15	Aug. 5
Pittsfield Coal Gas Co.	\$2	Q Aug. 1	Aug. 1
Poor & Co pf. A.	37 1/2c	Q Sep. 1	Aug. 15
Pines Winterfront	25c	Q Sep. 1	Aug. 17
Railway & Util Inv Corp.	\$3.50 series pf.	Q Sep. 1	Aug. 15
Do \$3 series pf.	37 1/2c	Q Sep. 1	Aug. 15
Reliance Grain Co. Ltd.	\$1.62 1/2	Q Sep. 15	Aug. 31
Reliance Grain pf.	\$1.62 1/2	Q Sep. 15	Aug. 31

Company.	Rate.	Pay- able.	Hidrs. of Record.
Rich Ice Cream	50c	Q Aug. 1	July 15
Roches G & E 7% pf B.	\$1.75	Q Sep. 1	July 31
Do 6% pf C.	\$1.50	Q Sep. 1	July 31
Do 6% pf D.	\$1.50	Q Sep. 1	July 31
Rubinst (Helen), Inc. pf.	75c	Q Sep. 1	Aug. 20
San Carlos Milling	20c	Q Aug. 15	Aug. 7
San Joaquin L & P	\$2	Q July 8	June 30
Savage Arms 2d pf.	\$1.50	Q Nov. 16	Nov. 2
Sargent & Co	25c	Q Aug. 15	Aug. 5
Do pf.	\$1.75	Q Aug. 15	Aug. 5
Schramm-Johnson Drugs, A.	\$2	Q July 1	June 29
Do 7 1/2% pf.	\$1.87 1/2	Q July 1	June 25
Seranton Spring Brook Wtr	\$1.50	Q Aug. 15	Aug. 5
Serv \$8 pf.	\$1.25	Q Aug. 15	Aug. 5
Seab P & S 6% pf.	\$1.50	Q Sep. 1	Aug. 10
Do pf.	81 1/2c	Q Sep. 1	Aug. 10
Sherwin-Williams	\$3	Q Aug. 15	Aug. 15
Do pf.	\$1.50	Q Sep. 1	Aug. 15
Simon (H) & S, Ltd.	62 1/2c	Q Sep. 1	Aug. 20
Do pf.	\$1.75	Q Sep. 1	Aug. 20
Smith (A O) Corp.	50c	Q Aug. 15	Aug. 1
Do pf.	40c	Q Aug. 15	Aug. 1
Southern Cal Edison 7% pf.	4 1/2c	Q Sep. 15	Aug. 20
Do 6% pf. B.	37 1/2c	Q Sep. 15	Aug. 20
Southern Hwys	40c	Q Aug. 1	July 29
South Side Bank & Trust (Scranton)	75c	Q July 15	July 9
So Pipe Line	50c	Q Sep. 1	Aug. 15
So Acid & Sulphur	75c	Q June 15	June 10
Spur Co 1st pf.	\$1.75	Q Sep. 1	Aug. 15
Do 2d pf.	\$1.50	Q Sep. 1	Aug. 15
Stamford Water Co.	\$2	Q Aug. 15	Aug. 5
Stand Steel Can. A.	75c	Q Oct. 1	Sep. 15
Steris Sec cv lat pf.	75c	Q Sep. 1	Aug. 15
Strawbridge & Clothier pf. A.	\$1.50	Q Sep. 1	Aug. 15
Super Port Cem. A.	27 1/2c	Q Sep. 1	Aug. 23
Stand Oil of N J.	25c	Q Sep. 15	Aug. 17
Syracuse Lig 8% pf.	\$2	Q Aug. 15	July 31
Do 6 1/2% pf.	\$1.62 1/2	Q Aug. 15	July 31
Do 6% pf.	\$1.50	Q Aug. 15	July 31
Taylor-Colquhitt pf.	\$1.75	Q July 1	June 27
Tim-Det Axle pf.	\$1.75	Q Sep. 1	Aug. 20
Toledo Edison Co 7% pf.	\$8.13c	Q Sep. 1	Aug. 15
Do 6% pf.	50c	Q Sep. 1	Aug. 15
Do 5% pf.	41 1/2c	Q Sep. 1	Aug. 10
Tr Am Bk Shrs coup.	30c	Q July 31	July 31
Trustee Food Shrs. A.	15c	Q Aug. 15	Aug. 15
Trus Std Inv Shrs. C.	11c	Q Aug. 15	Aug. 5
Union L & Power	\$2.25	Q July 31	July 16
Un Nat Gas of Can.	25c	Q Sep. 10	Aug. 20
United Drywood pf.	\$1.75	Q Oct. 1	Sep. 15
Union Tank Car	40c	Q Sep. 1	Aug. 15
United Light & Rys Co (Del) 7% pr pf.	\$8.13c	Q Sep. 1	Aug. 15
Do 6.35% pr pf.	53c	Q Sep. 1	Aug. 15
Do 6% pr pf.	50c	Q Sep. 1	Aug. 15
Un Screw & Bolt A.	50c	Q Aug. 15	Aug. 5
U S E L & P Sh. B.	9c	Q Aug. 15	July 31
U S Envelope	\$4	Q Sep. 1	Aug. 15
Do pf.	\$3.50	Q Sep. 1	Aug. 15
Utica Gas & El pf.	\$1.75	Q Aug. 15	Aug. 5
U St & M V C M.	\$1.75	Q Aug. 15	Aug. 5
Virginia EAP 6% pf.	\$1.50	Q Sep. 21	Aug. 31
Waialua Agr Co, Ltd.	60c	Q Aug. 31	Aug. 20
Weil (R) & Co, Inc. pf.	34	Q Sep. 1	Aug. 1
West O & Snowdr conv pf.	\$1.75	Q Sep. 1	Aug. 15
West End Sav Bank & Tr (Pittsburgh)	\$2.50	Q Aug. 1	July 24
Wertman Bag Cor 7% pf.	\$1.75	Q Aug. 1	July 24
Do 7% pf.	\$1.75	Q Aug. 1	July 24
Westfield Mfg	50c	Q Aug. 15	Aug. 15
West Ohio G 7% pf.	\$1.75	Q Sep. 1	Aug



Week Ended

## Transactions on Out-of-Town Markets

Saturday, Aug. 1

## San Francisco

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,175	Alaska Juneau G Min Co	15 1/2	14 1/2	14 1/2
173	Ang & London Paris N.B. 160	155	150	150
205	Atlas Imp Diesel E Co. A	5	4 1/2	5
20	Bank of Cal N.A.	203	203	203
100	Bond & Sh Co. Ltd.	6	6	6
605	Byron Jackson Co.	3 1/2	3 1/2	3 1/2
400	Calamba Sugar Estate.	12 1/2	12 1/2	12 1/2
100	Do pf.	15	15	15
200	Cal Cotton Mill Co.	3 1/2	3 1/2	3 1/2
1,454	Cal Packing Corp.	2 1/2	2 1/2	2 1/2
6,691	Caterpillar Tractor Co.	24 1/2	23 1/2	23 1/2
470	Consolidated Ind. Inc. A.	18 1/2	18 1/2	18 1/2
1,491	Crown Zellerbach Cp vtc	4	3 1/2	3 1/2
395	Do pf A.	34 1/2	34 1/2	34 1/2
189	Do pf B.	34 1/2	34 1/2	34 1/2
300	Fagot Motors Co.	1 1/2	1 1/2	1 1/2
900	Do pf.	2 1/2	2 1/2	2 1/2
199	Fireman's Fund Ins Co.	52	50	50
200	Fireman's Fund Ins Co.	30	30	30
300	Food Machinery Corp.	15 1/2	15 1/2	15 1/2
140	Forster & Kleiser Co.	1 1/2	1 1/2	1 1/2
100	Galland Merc Laundry Co.	33 1/2	33 1/2	33 1/2
238	Golden State Ind. Ltd.	13 1/2	12 1/2	12 1/2
50	Haw Com & Sug Co. Ltd.	42 1/2	42 1/2	42 1/2
165	Haw Pineapple Co. Ltd.	27 1/2	27 1/2	27 1/2
160	Home Fire & Mar Ins Co.	30 1/2	30 1/2	30 1/2
395	Honolulu Oil Corp. Ltd.	14 1/2	14 1/2	14 1/2
100	Hunt Bros. Inc. A.	9	9	9
501	Investors Association.	5 1/2	5 1/2	5 1/2
70	Leight Ind. Inc. B vtc.	1 1/2	1 1/2	1 1/2
100	Leslie-California Salt Co.	8	8	8
150	Los Angeles G&E Cp pf. 11 1/2	110 1/2	111 1/2	111 1/2
1,722	Magnavox Co. Ltd.	1 1/2	1 1/2	1 1/2
413	Marchant Cal Mach Co.	4 1/2	4 1/2	4 1/2
1,365	North Amer Oil Cons.	8	7 1/2	7 1/2
4,735	Pac G & E Co.	46 1/2	45 1/2	45 1/2
2,732	Do 6 1/2 pf.	29 1/2	29 1/2	29 1/2
2,290	Do 5 1/2 pf.	27 1/2	27 1/2	27 1/2
2,285	Pac Lighting Corp.	52 1/2	50 1/2	50 1/2
433	Do 5 1/2 pf.	105 1/2	105 1/2	105 1/2
1,645	Pac Pub Ser Co. A.	22 1/2	21 1/2	21 1/2
796	Do (new) w. l.	17 1/2	16 1/2	16 1/2
508	Do pf A.	17 1/2	16 1/2	16 1/2
318	Pac Tel & Tel Co.	128 1/2	127 1/2	127 1/2
506	Paraffine Co. Inc.	38 1/2	38 1/2	38 1/2
60	Pig's Whistle Corp pf. 3	3	3	3
62	Ry E&P Co. Ltd. A.	13 1/2	13 1/2	13 1/2
220	Rainier P & P Co. A.	11 1/2	11 1/2	11 1/2
225	Richfield Oil Co of Cal.	1 1/2	1 1/2	1 1/2
200	Do pf.	1 1/2	1 1/2	1 1/2
117	San Jo L&P Cp pf 7 1/2	123 1/2	123 1/2	123 1/2
25	Do pf.	110	110	110
2,227	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
60	Sherrin, Clay & Co pf 52	52	52	52
170	Southern Pac Co.	79 1/2	79 1/2	79 1/2
915	South P Gold Gate Co. A.	15 1/2	14 1/2	14 1/2
353	Do B.	12 1/2	12 1/2	12 1/2
10	Spring Valley Co. Ltd.	9	9	9
4,441	Standard Oil Co of Cal.	36 1/2	35 1/2	35 1/2
475	Stand Oil Co N.Y.	18 1/2	18 1/2	18 1/2
150	Tide Wat Asso Oil Co.	50 1/2	49 1/2	49 1/2
270	Do pf.	45 1/2	45 1/2	45 1/2
24,151	Transamerica Corp.	7 1/2	6 1/2	6 1/2
1,185	Union Oil Associates.	15 1/2	14 1/2	14 1/2
2,091	Union Oil Co of Cal.	15 1/2	15 1/2	15 1/2
1,490	Union Pacific.	15 1/2	15 1/2	15 1/2
50	West American Fin Co pf	2 1/2	2 1/2	2 1/2
415	West P & Steel Co of Cal	22 1/2	22 1/2	22 1/2

## San Francisco

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Alaska Mex Gold Min.	35	35	35
234	Amer Tel & Tel Co.	175 1/2	169 1/2	169 1/2
1,000	Amer Toll Br Co (Del.)	41	40	40
75	Anglo Natl Corp. A.	25	25	25
150	Ark Natl Gas. A.	3 1/2	3 1/2	3 1/2
100	Assoc Gas & Elec. A.	12	12	12
100	Atlas Imp Diesel Eng. B.	2	2	2
279	Aviation Corp (Del.)	3 1/2	3 1/2	3 1/2
3,045	Bethlehem Steel	39 1/2	39 1/2	39 1/2
31	Bank of America, N.A.	40 1/2	40 1/2	40 1/2
855	Chrysler Corp.	23 1/2	22 1/2	22 1/2
6	Cal State Life Ins.	42	42	42
30	Chandler & Lyon, A.	6	6	6
3,384	Cities Service	10 1/2	9 1/2	9 1/2
645	Claude Neon Lights	4 1/2	4 1/2	4 1/2
1120	Crown Willamette Int pf.	55	52	52
120	Do Cal Gas Corp 6 1/2	105 1/2	105 1/2	105 1/2
13	Standard Oil Co of N.Y.	26 1/2	26 1/2	26 1/2
15	Superior Port Cement, A.	38 1/2	38 1/2	38 1/2
100	Do B.	10	10	10
10	So Pac Golden Gate 6 1/2	75 1/2	75 1/2	75 1/2
20	Union Carbide	49 1/2	49 1/2	49 1/2
3,385	U.S. Steel	3 1/2	3 1/2	3 1/2
365	United Aircraft	26 1/2	25 1/2	25 1/2
50	United Paper Box, A.	75	75	75
320	Univ Consolidated Oil.	4 1/2	3 1/2	3 1/2
425	Virden Packing Co.	9 1/2	9 1/2	9 1/2
110	West Coast Ins.	2 1/2	2 1/2	2 1/2
460	West States Life Ins.	55 1/2	53 1/2	53 1/2
100	Mexican Seaboard Oil.	14 1/2	14 1/2	14 1/2
75	Montgomery Ward & Co.	20 1/2	19 1/2	19 1/2
150	Natl Auto Fibres, A.	3 1/2	3 1/2	3 1/2
10	Do pf.	35 1/2	35 1/2	35 1/2
400	Occidental Petroleum	27	27	27
65	Pacific Western Oil.	5 1/2	5 1/2	5 1/2
50	Radio-Keith-Orpheum	17 1/2	17 1/2	17 1/2
1,065	Radio Corp.	16 1/2	16 1/2	16 1/2
300	Republic Petroleum.	1 1/2	1 1/2	1 1/2
100	Riverside Cement	9	9	9
300	Sears Roebuck	35	35	35
1,724	Southern Cal Edison.	43 1/2	42 1/2	42 1/2
620	Do 5 1/2 pf.	27 1/2	26 1/2	26 1/2
277	Do 6 1/2 pf.	28 1/2	28 1/2	28 1/2
15	Devaux Hall Motors	6 1/2	6 1/2	6 1/2
50	Domestic Oil Field Co.	37 1/2	37 1/2	37 1/2
100	Electric Bond & Share.	37 1/2	37 1/2	37 1/2
9	Fibreboard Prod. Inc. pf.	100	100	100
300	Forrest & Gilmore Co.	102	102	102
1,235	General Motors Corp.	37 1/2	36 1/2	36 1/2
2,290	Goldman Sachs Trd Corp	5 1/2	5 1/2	5 1/2
215	Int Tel & Tel.	29 1/2	28 1/2	28 1/2
250	Int Pac Coast.	4 1/2	4 1/2	4 1/2
1,050	Italo Petroleum Corp.	13	12 1/2	12 1/2
600	Do pf.	40	35	35
100	Kleber Motor Co.	50	50	50

BONDS.	High.	Low.	Last.
5,000 Amer Toll Bridge 5s, '45	96	96	96
1,000 Crown Willamette 6s, '31	90	90	90
4,000 Ill Pac Coast Co 6s, '45	95	95	95
5,000 Pac G & E Co 4 1/2s, '37	102 1/2	102 1/2	102 1/2
3,000 So Cal Edison Co 5s, '31	105 1/2	105 1/2	105 1/2
8,000 So Cal Gas Co 4 1/2s, '31	96 1/2	96 1/2	96 1/2
7,000 Do 5s, '37	96 1/2	96 1/2	96 1/2

## Los Angeles

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
1,100	Assoc Gas & Elec. A.	12 1/2	12 1/2	12 1/2
2,100	Bolsa Chico Oil, A.	8 1/2	8 1/2	8 1/2
750	California Bank Co.	72 1/2	72 1/2	72 1/2
50	California Packing Corp.	22 1/2	22 1/2	22 1/2
450	Citizens Nat Bank.	70	70	70
600	Claude Neon Elec Prod.	18	15 1/2	15 1/2
200	Douglas Aircraft, Inc.	18	18	18

## Los Angeles—Continued

## STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
10	Goodyear Tire & Rub pf.	75	75	75
10	Goodyear Tire & Rub pf.	85 1/2	85 1/2	85 1/2
140	Hal Roach 8 1/2 pf.	7	7	7
100	International Re-insur.	23 1/2	23 1/2	23 1/2
100	Hancock Oil, A.	6 1/2	6 1/2	6 1/2
506	L A Gas & Elec pf.	11 1/2	10 1/2	10 1/2
300	L A Investment Co.	5 1/2	5 1/2	5 1/2
400	Macmillan Petroleum	151 1/2	151 1/2	151 1/2
600	Pac Finance Corp.	12 1/2	12 1/2	12 1/2
900	Pac Gas & Elec.	45 1/2	45 1/2	45 1/2
400	Pac Lighting Co.	51 1/2	51 1/2	51 1/2
250	Pac Mutual Life Ins Co.	51 1/2	51 1/2	51 1/2
900	Pac Public Service, A.	21 1/2	21 1/2	21 1/2
300	Pac Western Oil Corp.	5 1/2	5 1/2	5 1/2
1,300	Pickwick Corporation	25	25	25
200	Republic Petroleum	1 1/2	1 1/2	1 1/2
24	Republic Supply Co.	10	10	10
100	Do pf.	1 1/2	1 1/2	1 1/2
1,100	Rio Grande Oil	4 1/2	4 1/2	4 1/2
1	San Joaquin L & P 7 1/2 pf. 12 1/2	110	110	110
70	Do 6 1/2 pf.	44 1/2	44 1/2	44 1/2
3,450	Security-1st Natl Bank	71 1/2	71 1/2	71 1/2
100	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
7,200	So Cal Edison	43 1/2	41 1/2	41 1/2
907	Caterpillar Tractor	30 1/2	30 1/2	30 1/2
1,200	Do 6 1/2 pf.	28 1/2	28 1/2	28 1/2
1,200	Do 5 1/2 pf.	27 1/2	27 1/2	27 1/2
4,500	Standard Oil of Cal	36 1/2	35 1/2	35 1/2
200	Taylor Milling Corp.	17 1/2	17 1/2	17 1/2
19,300	Transamerica Corp.	7 1/2	6 1/2	6 1/2
2,000	Union Oil Associates	15 1/2	14 1/2	14 1/2
5,400	Union Oil of Cal.	15 1/2	15 1/2	15 1/2
21	Union Bank & Trust Co.	325	325	325

## BONDS.

\$5,000	Richfield Oil Co 6s, '44	29	29	29
1,000	So Cal Edison 5s, '39	105 1/2	105 1/2	105 1/2

## Los Angeles

## CURE EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
40	Ark Natural Gas, A.	3	3	3
1,000	Buckeye Union Oil pf.	1 1/2	1 1/2	1 1/2
1,000	Caterpillar Tractor	23 1/2	23 1/2	23 1/2
1,200	Cities Service	10 1/2	9 1/2	9 1/2
160	Claude Neon Lts of N.Y.	4	4	4
200	Consolidated Steel	1 1/2	1 1/2	1 1/2
325	Do pf.	6 1/2	6 1/2	6 1/2
2,800	Exeter Oil	30	30	30
100	General Aviation	5 1/2	5 1/2	5 1/2
400	General Motors	37 1/2	36 1/2	36 1/2
1,600	Holly Development	3 1/2	3 1/2	3 1/2
1,400	Kinross A. & M.	2 1/2	2 1/2	2 1/2
16,700	Lincoln Petroleum Corp.	1 1/2	1 1/2	1 1/2
200	Loews, Inc.	44 1/2	42 1/2	42 1/2
1,100	Merchants Pete	44 1/2	44 1/2	44 1/2
500	Mexican Seaboard Oil Co	14 1/2	14 1/2	14 1/2
1,100	Radio Corp.	17 1/2	16 1/2	16 1/2
500	Radio-Keith-Orpheum	14	14	14
1,000	Rice Ranch	6 1/2	6 1/2	6 1/2
40	Samson Corp	4 1/2	4 1/2	4 1/2
3	Shinclair Corp Oil Co	9 1/2	9 1/2	9 1/2
140	Southern Cal Gas 6 1/2 pf.	105 1/2	105 1/2	105 1/2
200	United Aircraft & Trans.	26 1/2	26 1/2	26 1/2
2,000	U.S. Oil & Royalties.	3 1/2	3 1/2	3 1/2
200	Universal	3 1/2	3 1/2	3 1/2
200	Warner Bros Pictures	6 1/2	6 1/2	6 1/2
2,000	Wellington Oil Co.	1 1/2	1 1/2	1 1/2

## MINING DIVISION.

5,000	Big Jim	09 1/2	08 1/2	08 1/2
25,000	North Star Min & Dev.	01 1/2	01 1/2	01 1/2
13,000	Tom Reed	01 1/2	01 1/2	01 1/2
1,000	United American Min Co.	01 1/2	01 1/2	01 1/2

## Pittsburgh

## STOCKS.

Sales.		High.	Low.	Last.
20	Ark Gas	4	4	4
70	Do pf	6 1/2	6 1/2	6 1/2
45	Armstrong Cork	20	18 1/2	18 1/2
283	Blaw-Knox	18	17	17
920	Car Metals	1	1	1
165	D L Clark	13	12 1/2	12 1/2
115	Devonian Oil	5	5	5
1,575	Hach-Lind	18 1/2	18	18 1/2
395	Hart Walker	26 1/2	25	26
15	J & H Steel	119	119	119
800	Leonard Oil	65	65	65
3,374	Lone Star Gas	16 1/2	13 1/2	13 1/2
210	Do pf	100 1/2	100	100 1/2
100	McCrady pf	27	26 1/2	27
200	Best Machine	27	26 1/2	27
1000	Phoenix Oil	10	10	10
300	Pitts Forging	8	7 1/4	7 1/4
134	Pi Cast Iron	34	34	34
135	Pitts Screw & Bolt	10	9 1/2	9 1/2
70	Plymouth Oil	9 1/2	9 1/2	9 1/2
1,000	San Toy Min	103	103	103
20	Standard Oil	3	3	3
60	Un Eng & Fdry.	33	32 1/2	32 1/2
20	Waverly Oil, A	5	5	5
10	West Pub Ser.	7 1/2	7 1/2	7 1/2
110	West Air Brake	26 1/2	25 1/2	25 1/2



## Transactions on Out-of-Town Markets—Continued

## Boston—Continued

STOCKS.				
Sales.	High.	Low.	Last.	
20 Reece Buttonhole	15 1/2	15	15	
1,150 Shawmut Association	13 1/2	13 1/2	13 1/2	
240 St Mary's Land	3 1/2	3 1/2	3 1/2	
454 Southern Surety	2 1/2	2 1/2	2 1/2	
733 Stone & Webster	30 1/2	28 1/2	29	
281 Swift & Co.	25 1/2	25 1/2	25 1/2	
18 Swift International	33 1/2	33 1/2	33 1/2	
96 Torrington	46 1/2	46 1/2	46 1/2	
107 Tower Mfg.	25 1/2	20 1/2	20 1/2	
511 United Fruit	58 1/2	57 1/2	57 1/2	
1,483 United Shoe Machine	54 1/2	52 1/2	52 1/2	
178 Do pf	21 1/2	21 1/2	21 1/2	
100 U S Smelting	16 1/2	16 1/2	16 1/2	
100 Utah Apex	1 1/2	1 1/2	1 1/2	
100 Utah Met & T.	30 1/2	30 1/2	30 1/2	
183 Util Hydr & Rail	118 1/2	118 1/2	118 1/2	
15 Vermont	118 1/2	118 1/2	118 1/2	
10 Waltham Watch pf.	30 1/2	30 1/2	30 1/2	
205 Warren Bros	20 1/2	18 1/2	18 1/2	
63 Westfield Mfg	21 1/2	21 1/2	21 1/2	

BONDS.

7,000 Amoskeag 6s	76 1/2	75 1/2	76 1/2
7,000 Chicago Junction 5s	103 1/2	103 1/2	103 1/2
5,000 Eastern Mass 4 1/2s	30 1/2	30 1/2	30 1/2
1,000 Mass Gas 4 1/2s	101 1/2	101 1/2	101 1/2

## Montreal

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
50 Abitibi P & P Co Ltd.	4 1/2	4 1/2	4 1/2	
100 Do 6% cum pf	15 1/2	15 1/2	15 1/2	
25 Alt Pac Grain Co Ltd.	3 1/2	3 1/2	3 1/2	
52 Bathurst P & P A. Red.	4 1/2	4 1/2	4 1/2	
299 Bell Tel Co of Can.	138 1/2	138 1/2	138 1/2	
4,339 Brazil T L & P Co Ltd.	19 1/2	19 1/2	19 1/2	
185 British Columbian Pack Ltd.	1 1/2	1 1/2	1 1/2	
680 Brit Col Pow Co Ltd.	36 1/2	36 1/2	36 1/2	
107 Do B	11 1/2	11 1/2	11 1/2	
30 Build Prods Ltd. n.v. A.	21 1/2	21 1/2	21 1/2	
175 Can Wire & Cable B.	20 1/2	20 1/2	20 1/2	
924 Canada Cement Co Ltd.	10 1/2	10 1/2	10 1/2	
320 Do 6 1/2% cum pf.	84 1/2	81 1/2	81 1/2	
360 Can Pow & Paper Corp.	50 1/2	50 1/2	50 1/2	
120 Can SS Lines Ltd.	30 1/2	30 1/2	30 1/2	
175 Can Wire & Cable B.	20 1/2	20 1/2	20 1/2	
75 Can Bronze Co Ltd.	21 1/2	21 1/2	21 1/2	
857 Can Car & Pdy Co Ltd.	11 1/2	11 1/2	11 1/2	
60 Do cum pf 7% pf.	20 1/2	20 1/2	20 1/2	
325 Can Ind Alcohol Co Ltd.	25 1/2	24 1/2	24 1/2	
3,519 Can Pacific Ry Co	25 1/2	24 1/2	24 1/2	
100 Cockshutt Flow Co Ltd.	5 1/2	5 1/2	5 1/2	
468 Con Min & S Co of C Ltd	92 1/2	92 1/2	92 1/2	
511 Dominion Bridge Co Ltd.	32 1/2	31 1/2	31 1/2	
448 Dom Steel & C Co Ltd. B	3 1/2	3 1/2	3 1/2	
50 Dryden Paper Co Ltd.	3 1/2	3 1/2	3 1/2	
250 East Dairies Ltd.	22 1/2	22 1/2	22 1/2	
50 Gypsum, L & A, Can. Ltd.	8 1/2	8 1/2	8 1/2	
120 Hamilton Bridge Co Ltd.	32 1/2	31 1/2	31 1/2	
6,942 Int'l Nickel of Can Ltd.	13 1/2	12 1/2	12 1/2	
155 Massey Harris Co Ltd.	4 1/2	4 1/2	4 1/2	
733 McGill-Frontier Oil Co Ltd.	12 1/2	11 1/2	11 1/2	
3,374 Mont L H & P Co. Cons.	44 1/2	44 1/2	44 1/2	
315 Nat'l Breweries Ltd.	27 1/2	26 1/2	26 1/2	
170 Nat Steel Car Corp Ltd.	19 1/2	18 1/2	18 1/2	
175 Niagara Wire & C Co red	35 1/2	35 1/2	35 1/2	
95 Pennam Ltd.	33 1/2	33 1/2	33 1/2	
251 Power of Can Ltd.	43 1/2	43 1/2	43 1/2	
50 Price Bros & Co Ltd.	31 1/2	31 1/2	31 1/2	
297 Quebec Power Co.	34 1/2	33 1/2	33 1/2	
80 Do Lawrence Corp Ltd.	1 1/2	1 1/2	1 1/2	
57 St Law Pap Mill 6% cum	11 1/2	11 1/2	11 1/2	
red pf	11 1/2	11 1/2	11 1/2	
1,558 Shawin Water & Pow Co	42 1/2	40 1/2	40 1/2	
50 Sher Will Co of Can Ltd.	25 1/2	25 1/2	25 1/2	
315 Steel Co of Can Ltd.	28 1/2	27 1/2	27 1/2	
240 Winnipeg Electric Co	10 1/2	10 1/2	10 1/2	

BONDS.

1,000 Asbestos Cp Ltd 1st Mtg 16	16	16	16
11,000 Can P & P Corp Debs	7 1/2	7 1/2	7 1/2
Laur Series	2 1/2	2 1/2	2 1/2
5,000 McNish Robt & Co Ltd 2 1/2s	2 1/2	2 1/2	2 1/2
2,000 Mont Tram G & R S F	9 1/2	9 1/2	9 1/2
Series A	9 1/2	9 1/2	9 1/2

## Montreal

CURB MARKET.				
MISCELLANEOUS STOCKS.				
Sales.	High.	Low.	Last.	
395 Asac Breweries Co Ltd	7 1/2	7 1/2	7 1/2	
455 British American Oil	10 1/2	10 1/2	10 1/2	
200 Congrave Brewery	2 00	2 00	2 00	
345 Dominion Stores Ltd.	22 1/2	21 1/2	21 1/2	
1,428 Imperial Oil	12 1/2	12 1/2	12 1/2	
1,985 Imp Tob Co of Can Ltd.	9 1/2	9 1/2	9 1/2	
770 International Petroleum	12 1/2	11 1/2	11 1/2	
1,465 Walker, Gooderham	5 1/2	4 1/2	4 1/2	

PUBLIC UTILITY STOCKS.

4,354 B'n'n's Pw Corp Ltd. A	5 3/4	5 3/4	5 3/4
102 Pw Corp of Can pf (cum) 97	97	97	97
54 South'n Can Pow pf.	104 1/2	104 1/2	104 1/2

MINING STOCKS.

5,109 Abano Mines Ltd.	65	65	65
100 Coast Copper Co Ltd.	3 00	3 00	3 00
17,125 Moss Gold Mines Ltd.	36 1/2	32	32 1/2
1,377 Noranda Mines	18 00	18 00	18 00
4,335 Sisco	47 1/2	44	47 1/2
3,000 Soudan Mines	42 1/2	42 1/2	42 1/2
700 Sullivan Gold Mines Ltd	10	10	10
650 Wright Hargreaves	2 75	2 64	2 75

## Toronto

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
25 Abitibi Power & Paper	4 1/2	4 1/2	4 1/2	
175 Do 6% pf.	16 1/2	14 1/2	14 1/2	
365 Bell Telephone	139 1/2	137 1/2	137 1/2	
25 Blue Ribbon Corp.	17 1/2	17 1/2	17 1/2	
85 Do 6 1/2% pref.	34 1/2	34 1/2	34 1/2	
3,220 Brazilian T. L. & P.	20 1/2	18 1/2	18 1/2	

## Toronto—Continued

STOCK EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
10 B C Power, A.	35 1/2	35 1/2	35 1/2	
25 Do B	10 1/2	10 1/2	10 1/2	
100 Building Products, A.	21 1/2	20 1/2	20 1/2	
55 Burt (F N) Co.	35 1/2	35 1/2	35 1/2	
35 Canada Bread	10 1/2	10 1/2	10 1/2	
336 Canada Cement	10 1/2	10 1/2	10 1/2	
138 Do pf	84 1/2	81 1/2	81 1/2	
235 Canada Wire & Cable B.	20 1/2	20 1/2	20 1/2	
1,25 Con Canners conv pf.	10 1/2	10 1/2	10 1/2	
4 Do 1st pf	83 1/2	83 1/2	83 1/2	
10 Can Car & Foundry	11 1/2	11 1/2	11 1/2	
450 Can Dredging & Dock	30 1/2	29 1/2	29 1/2	
3 Canadian Gen Elec pf.	62 1/2	62 1/2	62 1/2	
90 Can Industrial Alcohol	21 1/2	21 1/2	21 1/2	
40 Canadian Oil	11 1/2	11 1/2	11 1/2	
1,470 Canadian Pacific Ry.	25 1/2	24 1/2	24 1/2	
50 Cockshutt Flow	5 1/2	5 1/2	5 1/2	
112 Consolidated Sales	9 1/2	9 1/2	9 1/2	
25 Con Sol Food Products	1 1/2	1 1/2	1 1/2	
508 Con Sol Mining & Smelting	97 1/2	92 1/2	92 1/2	
181 Consumers Gas	184 1/2	183 1/2	184 1/2	
60 Cosmos Imperial Mills	7 1/2	7 1/2	7 1/2	
20 Do pf	70 1/2	70 1/2	70 1/2	
200 Consolidated Industries	15 1/2	15 1/2	15 1/2	
500 Dome Mines Ltd.	11 1/2	11 1/2	11 1/2	
140 Dominion Stores	22 1/2	20 1/2	20 1/2	
10 Fanny Farmer	11 1/2	11 1/2	11 1/2	
522 Ford of Canada, A.	17 1/2	17 1/2	17 1/2	
10 Goodyear Tire & Rub pf.	103 1/2	103 1/2	103 1/2	
145 Gypsum, Lime & Alabas.	8 1/2	8 1/2	8 1/2	
45 Hamilton United Theatres	3 1/2	3 1/2	3 1/2	
700 Hollinger Can Gold Mines	6 1/2	6 1/2	6 1/2	
2 Int'l Milling 1st pf.	95 1/2	95 1/2	95 1/2	
7,183 International Nickel	12 1/2	12 1/2	12 1/2	
30 International Utilities, A.	33 1/2	33 1/2	33 1/2	
5 Kelvinside of Can Ltd.	15 1/2	15 1/2	15 1/2	
170 Lake Shore Mines	26 1/2	26 1/2	26 1/2	
45 Laura Secord Candy	42 1/2	40 1/2	40 1/2	
419 Loblaw Groceries, A.	12 1/2	11 1/2	11 1/2	
110 Do B	11 1/2	11 1/2	11 1/2	
3 Maple Leaf Milling pf.	15 1/2	15 1/2	15 1/2	
380 Massey-Harris	4 1/2	4 1/2	4 1/2	
20 McIntyre Porcupine M.	21 1/2	21 1/2	21 1/2	
75 Moore Corp	14 1/2	14 1/2	14 1/2	
100 Orange Crush 1st pf.	52 1/2	52 1/2	52 1/2	
15 Do 2d pf.	3 1/2	3 1/2	3 1/2	
345 Page-Hersey Tubes	80 1/2	80 1/2	80 1/2	
5 Photo Engravers & Elec.	24 1/2	24 1/2	24 1/2	
65 Riverside Silk Mills, A.	15 1/2	14 1/2	14 1/2	
20 Russell Motor	66 1/2	65 1/2	65 1/2	
5 Do pf	82 1/2	82 1/2	82 1/2	
106 Simpson's, Ltd. pf.	80 1/2	78 1/2	78 1/2	
5 Standard Steel Const pf.	30 1/2	30 1/2	30 1/2	
484 Steel Co of Canada	28 1/2	27 1/2	27 1/2	
25 Do pf	34 1/2	34 1/2	34 1/2	
2,978 Walker, Gooderham & W.	5 1/2	5 1/2	5 1/2	
5 West Can Flour Mills pf.	8 1/2	8 1/2	8 1/2	
75 Weston (Geo.), Ltd.	38 1/2	35 1/2	35 1/2	
20 Winnipeg Electric pf.	54 1/2	54 1/2	54 1/2	
41 Toronto	22 1/2	22 1/2	22 1/2	

BANKS.

135 Commerce	206	201	201
83 Dominion	209	207	207
17 Imperial	208	207	207
2 Montreal	260	260	260
145 Royal	244	240 1/2	240 1/2

LOAN AND TRUST.

21 Canada Permanent Mtg.	200	200	200
10 Landed Banking & Loan	140	140	140
51 National Trust	255	255	255
10 Toronto Gen Trusts	221	221	221
25 Toronto Mtg.	111	111	111

## Toronto

CURB EXCHANGE.				
STOCKS.				
Sales.	High.	Low.	Last.	
305 Canada Bud Breweries	12 1/2	12 1/2	12 1/2	
10 Canada Malting Co.	13 1/2	13 1/2	13 1/2	
50 Canada Vinegars	18 1/2	18 1/2	18 1/2	
20 Canadian Wineries	3 1/2	3 1/2	3 1/2	
100 Congrave Export Brewery	2 1/2	2 1/2	2 1/2	
100 Dist Corp Seagraves	31 1/2	31 1/2	31 1/2	
5 Dominion Bridge	12 1/2	12 1/2	12 1/2	
25 Dom Pwr & Trans ord.	12 1/2	12 1/2	12 1/2	
8 Dufferin Pav & Cr Stone	6 1/2	6 1/2	6 1/2	
150 English Elec of Canada	28 1/2	28 1/2	28 1/2	
90 Do B	10 1/2	10 1/2	10 1/2	
2 Goodyear Tire & Rubber	100	99	99	
10 Hamilton Bridge	8 1/2	8 1/2	8 1/2	
20 Honey Dew pf.	54 1/2	54 1/2	54 1/2	
205 Imperial Oil	10 1/2	10 1/2	10 1/2	
10 Mont L H & Pwr Cons	44 1/2	44 1/2	44 1/2	
113 National Steel Car Corp.	19 1/2	18 1/2	18 1/2	
5 Robinson Cons Cons Co	14 1/2	14 1/2	14 1/2	
25 Service Stations, A.	11 1/2	11 1/2	11 1/2	
60 Shawinigan Water Pwr	41 1/2	40 1/2	40 1/2	
43 Stand Pav & Materials.	6 1/2	5 1/2	5 1/2	
5 Do pf	70 1/2	70 1/2	70 1/2	
10 Tamblins (G.), Ltd.	49 1/2	49 1/2	49 1/2	
20 United Fuel Inver pf.	24 1/2	24 1/2	24 1/2	
5 Waterloo Mfg. A.	4 1/2	4 1/2	4 1/2	

OILS.

580 British-American Oil	10 1/2	10 1/2	10 1/2
120 Crown Dominion Oil Co	12 1/2	12 1/2	12 1/2
608 Imperial Oil Ltd.	12 1/2	12 1/2	12 1/2
1,223 International Petroleum	12 1/2	11 1/2	11 1/2
65 McGill-Frontenac Oil	12 1/2	11 1/2	11 1/2
5 Superst Petroleum ord.	17 1/2	17 1/2	17 1/2
500 Union Natural Gas Co.	10 1/2	10 1/2	10 1/2

UNLISTED.

200 Joast Copper	3 1/2	3 1/2	3 1/2
500 Macanara	36 1/2	36 1/2	36 1/2
425 Mining Corp	1 3/4	1 3/4	1 3/4
1,515 Noranda	19 00	18 00	18 00
800 Sheritt-Gordon	61 1/2	61 1/2	61 1/2
50 Sudbury Basin	61 1/2	61 1/2	61 1/2
2,220 Teck-Hughes Water Pwr	6 5/8	6 4/8	6 5/8
740 Wright-Hargreaves	2 7/8	2 7/8	2 7/8
3,300 Bidgood	6 1/2	5 1/2	5 1/2
100 Granada	1 61	1 61	1



## Transactions on Out-of-Town Markets—Continued

## Columbus—Continued

LOCAL SECURITIES.		Bid.	Asked.
Ohio Public Service 6% pf.	94%	103	106
Do 7% pf.	94%	290	323
Ohio State Life Ins.	22	25	
Ohio Wax Paper.	7 1/2	8	
Pure Oil	64	67	
Do 8% pf.	85	88	
Ralston Steel Car.	5		
Do pf.	43		
Schiff Company	19		
Do pf.	70		
Smith Agricultural Chemical.	20		
Do pf.	100		
Struthers Wells-Titusville	15		
Do pf.	65		
Tracy Wells pf.	85		
Wolfe Wear-U-Well pf.	97		
City National Bank & Trust.	28 1/2		
Huntington National	300		
Market Exchange	610		

## Toronto

## STANDARD STOCK EXCHANGE.

STOCKS.		High.	Low.	Last.
10,700 Acme Oil	18 1/2	18	18	
12,225 Ajax Oil	1.29	1.16	1.20	
4,800 Amulet	17	16	17	
600 Alberta Pacific	10	10	10	
10,000 Barry-Hollinger	10	10	10	
250 Base Metals	1.00	1.00	1.00	
297,200 Bidgood	06	04 1/2	05 1/2	
4,200 Calmont Oil	05 1/2	05	05	

## Toronto—Continued

## STANDARD STOCK EXCHANGE

STOCKS.		High.	Low.	Last.
162 Castle-Trethewey	15	15	15	
10,000 Chibougamau	10	08 1/2	09	
61,000 Columar	17	08	15	
1,500 Commonwealth Pete	12	12	12	
2,577 Dome Mines	11.60	11.40	11.40	
300 Falconbridge	1.10	1.00	1.00	
26,670 Granada Royan	1.75	1.32	1.70	
11,200 Howey Gold	32	31	32	
3,705 Hollinger Cons	6.15	6.00	6.00	
500 Huronian	31	31	31	
6,500 Homestead	23	23	23	
2,799 Keeley	23	23	23	
6,900 Kirkland Lake	62	60	60	
1,700 Lakeland	47	44	44	
4,700 North Can	26.25	26.15	26.25	
10,725 Macassa	37	35	35	
635 McIntyre	21.50	21.50	21.50	
10,000 Merland Oil	08	07 1/2	08	
2,850 Mining Corp	1.95	1.81	1.85	
373,100 Moffat Hall	14	09 1/2	12	
19,900 Moss Mines	36 1/2	29	32 1/2	
1,200 Nipissing	1.00	1.00	1.00	
4,095 Noranda	18.80	18.00	18.30	
127,000 Oiga Oil	18	14 1/2	18	
1,100 Premier	62	62	62	
1,000 Petrol Oil	22	22	22	
1,600 San Antonio	38	38	38	
64,100 Sarnia	38	31 1/2	35	
5,062 Sherritt	62	62	62	
12,100 Siscoe	48	46	48	
5,700 St Anthony	12 1/2	10	10	
575 Sudbury Basin	45	45	45	
14,500 Sylvanite	74	65	72	
2,700 Tashota	08	08	08	

## Toronto—Continued

## STANDARD STOCK EXCHANGE

STOCKS.		High.	Low.	Last.
7,265 Teck-Hughes	6.55	6.40	6.40	
1,020 Towagmac	30	30	30	
6,400 Vipond Cons	73	72	73	
200 Waite Acker Mont	1.20	1.10	1.10	
3,445 Wright-Har	2.78	2.71	2.75	

## STANDARD CURE EXCHANGE

1,500 Alexandria	16	16	16
18,800 Dom Expl	08 1/2	08 1/2	07 1/2
2,500 Gem Lake	09	07 1/2	08
68,500 Groselle	12	10 1/2	10 1/2
7,500 Kirk Townsite	10	09	09
9,000 Oil Select	05	04	04
200 White Lake N B Q.	09	09	09

## UNLISTED QUOTATIONS.

6,550 Abana	06 1/2	04 1/2	05
8,800 Big Missouri	27	21	22
248 Bt Amr Oil	10.50	10.50	10.50
100 Calgary & Edm.	27	27	27
4,300 Central Manitoba	12 1/2	12	12
1,360 Chemical Research	2.05	2.00	2.00
155 Coast Copper	3.50	3.10	3.10
1,700 Dalhousie	16	16	16
1,750 East Crest	13	13	13
53,125 Eldorado	1.03	08	05
1,625 Home Oil	50	47	50
745 Hudson Bay M & S	3.90	3.80	3.80
931 Imp Oil	12.25	12.00	12.25
8,616 Int Nickel	13.75	12.00	12.75
950 Int Petrol	12.10	12.00	12.10
150 Kirk Huds B	45	45	45
62,400 N Lead R.	18	18	18
500 Mandy Mines	06	06	06
16,900 Nordon	19 1/2	16	19

## Toronto—Continued

## STANDARD CURE EXCHANGE

UNLISTED QUOTATIONS.		High.	Low.	Last.
2,000 Oisako	12	10	10	
285 Pend Oreille	75	75	75	
19,850 Peninsular P	04	03 1/2	03 1/2	
35 Royaltie	6.50	6.50	6.50	
8,700 Ventures	42	40	41	

## Buffalo

## Week Ended Wednesday, Aug. 5.

STOCKS.		High.	Low.	Last.
555 Buff. Niag & East pf.	27	26 1/2		
1,744 Niagara-Hudson	10	10 1/2		
300 Do A warrants	1 1/2	1 1/2		

## BANK AND INSURANCE STOCKS.

40 First National of Kenmore	20	20	
250 Guardian Casualty	11	11	
58 Liberty	120	120	
1,327 M & T Trust	63 1/2	60	
2,599 Marine Midland	20 1/2	19 1/2	

## INVESTMENT TRUSTS.

160 Interbank Investors	4 1/2	4 1/2	
781 Liberty Share	7 1/2	7 1/2	
1,794 Niagara Share	6 1/2	6 1/2	

## BONDS.

\$2,000 Buff & Ft E pub bds 7s, '55	108	108	
\$3,000 Buff Gen Land 1st conv, '41	97	97	
\$3,000 International S&W	86 1/2	86 1/2	
\$2,000 I R C re & Imp 5s, '62	30	30	
\$2,000 Niagara Share deb 5 1/2s, '50	94 1/2	91	

## Business Statistics

Continued from Page 228.

## AUTOMOBILE PRODUCTION (5)

(Cars and Trucks, United States and Canada.)

Year	1931.	1930.	1929.	1928.	1927.	1926.	1925.	1924.	1923.	1922.
Jan.	178,344	283,609	422,538	340,191	254,284	324,477	251,247	330,177	256,019	94,424
Feb.	229,811	345,962	497,705	336,300	323,390	382,490	296,158	384,320	290,130	125,294
Mar.	289,398	417,118	626,076	430,783	417,763	455,841	390,247	400,658	374,600	182,025
Apr.	352,867	468,211	663,811	434,315	430,993	460,838	452,551	392,249	395,086	230,866
May.	327,853	444,699	636,250	459,725	431,356	450,101	438,195	414,256	288,646	
June.	256,297	349,596	567,424	425,195	345,028	413,944	263,507	395,025	289,945	
July.	221,485	275,721	518,301	417,312	280,383	374,818	410,987	279,538	343,726	252,947
Aug.	234,160	512,842	492,543	322,520	442,136	269,199	291,009	358,572	277,712	
Sept.	228,606	429,729	436,507	271,572	416,433	338,532	304,321	337,337	211,044	
Oct.	158,942	394,540	415,820	227,430	349,091	457,094	302,180	375,864	239,328	
Nov.	142,161	226,997	268,909	140,987	266,129	385,021	241,654	323,675	240,652	
Dec.	161,323	125,502	243,541	136,677	175,287	325,325	215,952	316,160	233,346	
Tot.	3,510,178	5,621,715	4,601,141	3,580,380	4,505,661	4,427,800	3,737,786	4,180,450	2,646,229	

Preliminary estimate of the National Automobile Chamber of Commerce.

## ELECTRIC POWER PRODUCTION (7)

Revision of Aug. 5, 1931

(Includes only power generated by the electric light and power industry proper and imports. Does not include power generated by traction companies.)

Week Ended	1931.	1930.	1929.	1928.
Jan. 10	1,713,508,000	1,816,307,000	1,733,810,000	1,550,000,000
Jan. 17	1,716,822,000	1,832,500,000	1,736,729,000	1,550,000,000
Jan. 24	1,712,786,000	1,828,969,000	1,737,315,000	1,550,000,000
Jan. 31	1,687,160,000	1,809,049,000	1,728,203,000	1,570,000,000
Feb. 7	1,679,016,000	1,781,583,000	1,726,161,000	1,570,000,000
Feb. 14	1,683,712,000	1,769,683,000	1,718,304,000	1,570,000,000
Feb. 21	1,680,029,000	1,745,978,000	1,699,250,000	1,560,000,000
Feb. 28	1,633,353,000	1,744,039,000	1,706,719,000	1,550,000,000
Mar. 7	1,664,125,000	1,750,079,000	1,702,570,000	1,530,000,000
Mar. 14	1,676,422,000	1,735,673,000	1,687,229,000	1,520,000,000
Mar. 21	1,682,437,000	1,721,783,000	1,683,262,000	1,510,000,000
Mar. 28	1,689,407,000	1,722,587,000	1,679,589,000	1,490,000,000
Apr. 4	1,679,764,000	1,708,228,000	1,663,291,000	1,470,000,000
Apr. 11	1,647,078,000	1,715,404,000	1,696,543,000	1,460,000,000
Apr. 18	1,641,253,000	1,733,476,000	1,709,331,000	1,440,000,000
Apr. 25	1,675,570,000	1,725,209,000	1,699,822,000	1,440,000,000
May 2	1,644,457,000	1,698,389,000	1,688,434,000	1,440,000,000
May 9	1,637,296,000	1,689,034,000	1,698,492,000	1,460,000,000
May 16	1,654,303,000	1,716,858,000	1,704,426,000	1,470,000,000
May 23	1,644,783,000	1,723,383,000	1,705,460,000	1,480,000,000
May 30	1,601,833,000	1,659,578,000	1,615,085,000	1,370,000,000
June 6	1,593,662,000	1,657,084,000	1,609,925,000	1,480,000,000
June 13	1,621,451,000	1,706,843,000	1,699,227,000	1,480,000,000
June 20	1,609,931,000	1,697,809,000	1,702,501,000	1,480,000,000
June 27	1,634,935,000	1,703,762,000	1,723,428,000	1,480,000,000
July 4	1,607,238,000	1,594,124,000	1,592,075,000	1,366,000,000
July 11	1,603,713,000	1,625,659,000	1,711,625,000	1,521,000,000
July 18	1,644,638,000	1,666,807,000	1,727,225,000	1,530,000,000
July 25	1,650,545,000	1,686,467,000	1,723,031,000	1,539,000,000
Aug. 1	1,644,089,000	1,678,327,000	1,724,728,000	1,549,000,000
Aug. 8		1,691,750,000	1,729,667,000	1,558,000,000
Aug. 15		1,677,145,000	1,733,110,000	1,567,000,000
Aug. 22		1,691,261,000	1,750,056,000	1,576,000,000
Aug. 29		1,688,352,000	1,761,594,000	1,586,000,000
Sep. 5		1,630,081,000	1,674,538,000	1,484,000,000
Sep. 12		1,726,800,000	1,806,259,000	1,604,000,000
Sep. 19		1,722,059,000	1,792,131,000	1,614,000,000
Sep. 26		1,714,201,000	1,777,854,000	1,623,000,000
Oct. 3		1,711,123,000	1,819,276,000	1,637,000,000
Oct. 10		1,723,876,000	1,806,403,000	1,651,000,000
Oct. 17		1,729,577,000	1,798,633,000	1,665,000,000
Oct. 24		1,747,353,000	1,824,160,000	1,678,000,000
Oct. 31		1,741,295,000	1,815,749,000	1,688,000,000
Nov. 7		1,728,210,000	1,798,164,000	1,697,000,000
Nov. 14		1,712,727,000	1,783,584,000	1,698,000,000
Nov. 21		1,721,501,000	1,818,169,000	1,701,000,000
Nov. 28		1,671,787,000	1,718,002,000	1,619,000,000
Dec. 5		1,746,934,000	1,806,225,000	1,706,000,000
Dec. 12		1,748,109,000	1,840,863,000	1,716,000,000
Dec. 19		1,769,994,000	1,860,021,000	1,710,000,000
Dec. 26		1,617,212,000	1,637,683,000	1,527,000,000
Jan. 2		1,597,454,000	1,680,289,000	1,542,000,000
Jan. 9		90,227,089,000	90,227,152,000	90,829,823,000







## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## PUBLIC UTILITIES—STOCKS—Cont.

Key.	Bid.	Offer.
Bangor Hydro Elec. 7% pf. (119)	85	85
Binghamton L. H. & P. pf. (6) 80	85	88
Broad River Pwr. pf. (7) 85	85	88
Carolina Pwr. & Lt. (7) 109	109	110
Cent. Ark. Pub. Serv. pf. (7) 100	100	101
Central Maine Pwr. 6% pf. 95 1/2	97 1/2	97 1/2
Do 7% pf. 105	105	106
Central Pub. Svc. 7% pf. 72	76	76
Cent. P. & L. pf. (7) 99 1/2	101 1/2	101 1/2
Cleveland El. Illum. 6% pf. 112 1/2	112 1/2	113
Col. Ry. & L. 1st pf. A 6% 107 1/2	109	109
Do B 6% pf. 108 1/2	108 1/2	109
Consumers Pwr. 6% pf. 105	106	106 1/2
Do 6.60% pf. 105	105	106 1/2
Cuningham National Gas. 7% pf. 109 1/2	109 1/2	110 1/2
Dallas P. & L. 7% pf. 109 1/2	109 1/2	110 1/2
Dayton P. & L. 6% pf. 109 1/2	109 1/2	110 1/2
Derby Gas & El. pf. (7) 85	90	90
Detroit & Canada Tunnel. 3/4	1	1
Erie Ry. 3	3	3
Do 7% pf. 107	107	108
Essex & Hudson Gas (8) 160	160	160
Gas & Elec. Bergen (5) 99	99	100
Hudson Co. Gas (8) 160	160	160
Idaho Power pf. (7) 109	110	110
Ill. P. & L. \$6 no par pf. 90 1/4	91 1/4	91 1/4
Inland P. & L. 7% pf. 37	43	43
Interstate Pwr. 7% pf. 73	75	75
Irr. Cent. P. & L. 7% pf. 108 1/2	110	110
Kansas City Pub. Svc. 7/8	1 1/4	1 1/4
Do pf. 8	8	8
Kansas Gas & Elec. 7% pf. 109 1/2	109 1/2	110
Kentucky Sec. (5) 325	325	325
Do pf. (6) 89 1/2	91	91
Kings Co. Light 7% pf. 114	114	114
Los Angeles & E. 6% pf. 110	112	112
Met. Edison pf. (6) 100	101 1/2	101 1/2
Do 7% pf. (6) 103	103	103
Miss. Riv. Pwr. pf. (6) 109	109	109
Missouri Pub. Svc. pf. 79	8	8
Mountain States Pwr. 8	8	8
Nassau & Suffolk 7% pf. 107	108	108
Nat. Pub. Service pf. A (7) 81	82 1/2	82 1/2
Nat'l Water Works units. Interested	Interested	Interested
Nebraska Power 7% pf. 110	112	112
Newark Con. Gas (5) 103	103	103
N. J. Pwr. & Lt. 6% pf. 95	95	95
New Orleans P. S. 7% pf. 101	102	102
North N. Y. Util. 7% pf. 107	109	109
Ohio Pub. Serv. pf. (7) 102	104	104
Okl. Gas & Elec. 7% pf. 108 1/2	108 1/2	109
Pac. N. W. Pub. S. 6% pf. 60	60	60
Do prior pf. (7) 73 1/2	75	75
Pac. Pwr. & Lt. pf. (7) 104	106	106
Penn. P. & L. 7% pf. 111	112	112
Pwr. Svc. of Col. 7% pf. 99	101	101
Puget Sd. P. & L. pr. pf. (5) 85	87	87
Roch. G. E. 7% pf. B. 101 1/4	103	103
Do 6% pf. C. 91 1/2	92 1/2	92 1/2
Sioux City G. & E. pf. (7) 100	102	102
Somerset U. Mid. L. (4) 80	80	80
So. Calif. Edison pf. A (175) 29 1/2	30 1/2	30 1/2
Do pf. B (150) 28	28 1/2	28 1/2
S. Jersey G. & E. T. (8) 165	170	170
So. Col. Power, A (2) 19	23	23
Do pf. (7) 102	102	102
Tenn. Elec. Pwr. 7% pf. 108 1/2	110	110
Do 6% pf. 99 1/2	101	101
Texas Pwr. & Lt. pf. 112	114	114
Toledo Edison 7% pf. 109 1/2	111	111
U. G. & E. (N. J.) 5% pf. 75	75	75
United Public Service pf. (7) 17	19	19
Utah P. & L. pf. (7) 104 1/2	105 1/2	105 1/2
Utica G. & E. pf. (7) 105	106 1/2	106 1/2
United G. & E. Con. 7% pf. 94	94	94
Utility Power & Lt. 7% pf. 83	84	84
Virginian Ry. (8) 95	95	95
Wash. Ry. & Elec. (7) 500	500	500
Do pf. (5) 99	101	101
Western Power pf. (7) 103 1/2	105	105

## INSURANCE—STOCKS

Aetna C. & S. 76	81
Aetna Fire 41	43
Aetna Life 43	45
Agriculture 93	103
Am. Alliance 12	17
Am. Constitution 12	17
Am. Equitable new 10	13
Am. Home 12	17
Am. Ins. of Newark 15 1/2	16 1/2
Am. Invest. Sec. com. 8	11
Am. Reinsurance 38	42
Am. Reserve new 25	29
Am. Surety 48 1/2	51 1/2
Automobile 25 1/2	29 1/2
Baltimore American 9	10
Banking and Shipping 100	110
Brooklyn Fire 43 1/2	49
Bronx Fire 21	23
Carolina 21	23
Chicago Fire & Marine 6	9
Colonial St. 7 1/2	10 1/2
City of New York 22 1/2	25 1/2
Columbian National Life 240	260
Continental Casualty 25 1/2	28
Conn. General Life 8 1/2	9 1/2
Constitution 5	7
Cosmopolitan Fire 5	7
Eagle 12	12 1/2
Excess Ins. Co. 5 1/2	7 1/2
Federal new 60	60
Fid. & Dep. 138	143
Firemen's 20 1/2	22 1/2
Franklin Fire 16	18
General Alliance 5	7
Germanic 40	42
Globe & Rutgers 470	520
Globe Insurance 11 1/4	14
Great American 25	26 1/2
Halifax 15 1/2	17 1/2
Hanover 26 1/2	28 1/2
Hartford 56	58
Hartford S. B. 60	65
Home Insurance 30	32
Home P. & M. 30	35
Homestead 15	17
Hudson 18	23
Imp. & Exp. 25	30
Independence Fire 6 1/2	9 1/2
Industrial Akron 6	11
Kansas City Life 800	900
Knickerbocker 26	31
Lincoln Fire 26	31
Lloyd's Casualty 5 1/2	6 1/2
Maestic Fire 3 1/2	4 1/2
Maryland Casualty, new 17 1/2	21 1/2

## INSURANCE—STOCKS—(Continued)

Mass. Bonding & Ins. 67	75
Merchants' Fire 60	65
Merchants & Mfrs. 9	12
Missouri State Life 14 1/2	16
National Casualty 14 1/2	16 1/2
National Liberty 7 1/4	8 1/4
National Union 90	100
New Brunswick 22	24
New York Fire 17 1/2	20 1/2
New England 20	25
New Hamp. Fire 49	52
New Jersey 38	42
North River 33	36
Northern 65	75
Northwestern Natl. Fire 95	105
Occidental Fire 11	17
Pacific Fire 110	120
Phoenix Insurance 61	63
Preferred Acc. new 35	40
Prov. Wash. 43 1/2	45 1/2
Public Fire 5	6
Repub. Indemnity 12 1/2	15 1/2
Rhode Island, new 18	23
St. P. F. & M. 150	160
Seaboard Fire & M. 7	11
Security 32	34
Springfield Fire & Marine 98	101
Standard Acc. 100	150
Stuyvesant 110	120
Sun Life (Canada) 1,150	1,250
Transportation 7 1/4	9 1/4
Travelers 735	785
United States Cas. 42	47
United States Fire 39	42
U. S. M. & S. 275	305
Virginia F. & M. 78	88
Victory 10	10
Wash. Cas. of N. J. Cap. 35 1/2	37 1/2
Westchester 35 1/2	37 1/2

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

Amer. Cigar pf. 60	85
Aeolian-Weber 1	4
Do pf. 37	45
Aeolian Co. pf. 81	85
Amer. Book (7) 1 1/4	3
Amer. Can. Prod. 1 1/4	3
American Glue com. 35	38
Amer. Hard Rubber 39	42
Amer. Hardware 23	30
Amer. Mfg. (4) 40	50
Do pf. (7) 42	46
Amer. Meter Co. 23	25
Amortg. Trad. 6% Trade Ac. Interested	Interested
29 Arlington Mills 23	25
Auto. Musical Inst. A. Interested	Interested
Babcock & Wilcox 92	96
Baird Television 50c	60c
Baker (J. T.) (30c) 5	10
Bancroft (J. C.) & Sons 65	73
Do 7% pf. 44	48
Bates Manufacturing 37 1/2	38
Beneficial Indus. Loan pf. 37 1/2	38
Berkshire Fine Spinning com. 6	7
Bliss (E. W.) 1st pf. (4) 56	60
Do 2d pf. (7) 70	72
Bohn Refrigerator pf. (8) 70	72
Bon Ami Co. 30	36
Boston Herald-Traveler 11	12
Bowman Baltimore 4	8
Do 1st pf. 4	8
Do 2d pf. 4	8
Bruno, Balke-Collider 70	72
Bunker Hill & Sul M. C (3) 30	35
Burden Iron pf. 48	48
Canadian Celanese 6	9
Do pf. 70	74
Carnation Co (1 1/2) 21	24
Do pf. (7) 102 1/2	102 1/2
Chestnut Smith 5	15
Do pf. 88	94
Childs Co. pf. (7) 65	75
Cinchfield Coal 2 1/2	6
Do pf. (7) 65	75
Color Pictures 1 1/2	2 1/2
Columbia Baking 1 1/2	2 1/2
Do 1st pf. 1 1/2	2 1/2
Do 2d pf. 1 1/2	2 1/2
Cong. Natm. pf. (7) 100	100
8 Conn. Cash Credit cts. 60 1/2	60 1/2
Crosby-Blackwell 1 1/2	3
Crown Pulp (3) 57	61
Do pf. (7) 104	109
Deep Rock O. & R. pf. 25	35
De Forest Phone 1	2
Dictaphone (3) 18	22
Do pf. (8) 100	103
Dixon (J.) Crucible (8) 115	125
Dixton, Inc. Interested	Interested
Doehler Die Casting pf. (3.50) 16	16
Do pf. (7) 10 1/2	10 1/2
Domestic Finance pf. w. w. 15	17
29 Douglas Shoe pf. 30	33
Draper Corp. (4) 38	42
Driver Harris pf. (7) 74	74
Dry Ice Holding 30	30
Eisenman Magneto 4	8
8 Fabrics Finishing Interested	Interested
Do pf. 85	85
First Natl. Stores 1st pf. 108	108
8 551 Fifth Av. units. Interested	Interested
Flushing Finance units. Interested	Interested
Franklin Ry. Sup. 108	108
General Fireproof pf (7) 1/2	3
Graton & Knight 20	25
Do pf. (7) 31	33
Great Northern Paper 31	33
Herring-Hall Safe (5) 30	40
Heywood Wakefield com. 12	14
Howe Scales 26	29
Hudson River Nav. 1	3
Do pf. 30	45
Ind. Acceptance 48	52
Do pf. (7) 15	15
International Textbook 85	90
King Royalty 85	90
Lanston Mono. (6) 86 1/2	93
Lawr. Port. Cement (8) 39	44
Liberty Baking 8 1/2	10 1/2
Do pf. (7) 10	13
Locomo Firebox (1) 106	109
Ludlow Mfr. Assn. 106	109
Macfady. Pub. (50c) 15 1/2	18
Do pf. (6) 52	56
Merck Co. pf. (8) 70	74

## INDUSTRIAL AND MISCELLANEOUS—STOCKS—Continued

8 Natl. Cash Credit pf. 4	5
8 Do cts. 8% 60	60
Natl. Casket (4) 75	80
Do pf. (7) 108	110
Natl. Licorice 34	40
Nat. Paper & Type 40	40
New Haven Clock Co. pf. (6 1/2) 50	70
N. J. Worsted pf. 17	17
N. W. Yeast 120	130
Ohio Leather 13	15
Do 1st pf. (8) 96	101
Do 2d pf. (7) 85	90
Okonite pf. (7) 83	83
Otis & Co. 40	43
29 Oxford Paper pf. 68	72
Pepperell Mfg. Co. 68	68
Petroleum Deriv. 4	7
Pick (A.) & Co. pf. w. w. 45	55
Publica. Corp. (3.20) 98	103
Do 1st pf. (7) 77	82
Remington Arms pf. 10	12
Robinson (S. M.) 2d pf. (7) 10	12
Rockwood Co. (1) 33	38
Do pf. 66	71
Rolls-Royce of America 3	4
Do pf. 3	4
Roxy Theatre 1 1/2	1 1/2
Do A (3.50) 12	14
Do units 12 1/2	14 1/2
Rubel Coal & Ice 25	29
Do pf. 35	39
Ruberoid Co. (4) 35	39
Safety Car H. & L. (4) 18	23
Ship Car Line A. 30 1/2	32 1/2
Scovill Mfg. (4) 22 1/2	25
Singer Mfg. (4) 91	100
Smith (A. O.) (2) 7 1/2	9 1/2
Solid Carbonic Ltd. 2	2
Splitdorf-Bethlehem Elec. 2	2
Standard Textile pf. 30	30
Do A 15	15
Standard Screw M. (8) 18	23
Stetson (J. B.) Co. (3) 20	25
Do pf. (2) 17	18
Taylor-Milling (2 1/2) 4	7
Taylor-Whar. I. H. 15	25
Do pf. 15	25
2 1,010 Fifth Ave. units. Interested	Interested
8 Tenn. Prod. pf. 18	18 1/2
Trusound Corp. of Am. 36	42
Tube Chat. 7% pf. B. 5 1/2	6 1/2
Unexcel Mfg. (70c) 50	50
United Bus. Pwr. pf. 75	75
United Pub. pf. 10	10
8 U. S. Banking com. Interested	Interested
U. S. Finishing pf. 6	6 1/2
Walker Dishwasher 39	42
Welch Grape Juice 99	103
Do pf. (7) 29 1/2	29 1/2
West Va. Pulp & Paper 94	97
Do pf. (6) 58	62
29 West Point Mfg. Co. 101	105
White Rock Min. Sp. pf. (7) 185	185
Do 2d pf. 48	52
Whitman (Wm.) pf. 17	21
Wilcox & G (2 1/2) 86	92
Woodward Iron 102	102
Worcester Salt 102	102
Young (J. S.) (10) 102	102
Do pf. (7) 102	102

## TELEPHONE AND TELEGRAPH—STOCKS

Am. D. Tel. N. J. (4) 82	86
Do pf. (7) 110 1/2	112 1/2
Bell Tel. of Can. (8) 138	140
Bell Tel. of Pa. (6.50) 118	118
Cin. S. T. (4.50) 92	95
Cuban Tel. (8) 110	110
E. & Bay Tel. (4) 57	62
Franklin Tel. (2.50) 40	44
Int. Ocean Tel. (6) 85	92
Lincoln T. & T. (8) 120	120
Mtn. Sta. T. & T. (8) 145	148
N. Eng. T. & T. 132 1/2	134 1/2
N. Y. Mut. T. (6) 24	24
N. W. B. Tel. (6.50) 108	108
Pac. & Atl. U. S. (1) 15	18
Peninsular Tel. (1.40) 20	23
Do pf. A (7) 102	108
Porto Rico Tel. pf. 38	38
Roch. 1st pf. (6.50) 108	110 1/2
So. A. & T. (1.25) 17	20
So. W. Bell T. pf. (7) 121 1/2	123 1/2
So. N. Eng. T. & T. (8) 150	168
Tel. State T. & T. (6) 104	11
Do pf. (60c) 104	11
Wis. Tel. pf. A (7) 112	112

## JOINT STOCK LAND BANKS—BONDS

Atlanta 5 1/2, 1932-32 46	49 1/2
Atlantic N. C. 5 1/2, 1933-33 53	56
Do 5 1/2, 1934-34 53	56







## Bond Transactions—New York Stock Exchange—Continued

[illegible]



# ATTIC 7



## Transactions on the New York Curb Exchange—Continued

Range, 1931.						Range, 1931.						Range, 1931.					
High.	Low.	Last.	Net.	Ch'ge.	Sales.	High.	Low.	Last.	Net.	Ch'ge.	Sales.	High.	Low.	Last.	Net.	Ch'ge.	Sales.
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Range, 1931.  
High. Low. Net Wed.'s  
97% 90% Empire Dist Elec Co. High. Low. Last. Ch'ge. Sales. Close  
Range, 1931.

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ings of the Pennsylvania  
are ended.

The Pennsylvania reports net operating income monthly, but not surplus after charges. The report to the Public

Subtraction of \$2.13 from the \$5.28 a share in 1930 would make earnings for the year ended June 30 about \$3.15 a share.

months ended June 30, 1931, shows gross

Reserves for depreciation, depletion and retirements amounting to \$7,975,030 were the cause of a deficit in final net earnings of \$2,674,153. These reserves were increased in proportion to the increase in size and value of the company's

The statement shows that the second quarter was the worst part of the first half year. For the three months ended June 30, 1931, gross income was \$12,850,565, compared with \$14,651,251 in the second quarter of 1930. Net operating profit, after expenses including interest, taxes and cost of products sold, was \$2,227,993, as against \$5,871,880 in the second quarter of 1930.



## Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks  
in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included.	Week Ended		
		July 29, 1931.	July 22, 1931.	July 30, 1930.
1-Boston	16	\$431,667	\$500,213	\$530,133
2-New York	14	4,306,895	4,900,462	6,773,615
3-Philadelphia	18	374,298	415,257	477,950
4-Cleveland	25	506,176	544,496	653,850
5-Richmond	23	216,379	245,565	256,958
6-Atlanta	26	160,815	186,284	197,784
7-Chicago	38	986,091	1,055,259	1,280,103
8-St. Louis	16	176,428	209,372	236,156
9-Minneapolis	17	124,833	148,530	153,386
10-Kansas City	28	225,517	272,056	308,980
11-Dallas	17	117,751	139,739	151,449
12-San Francisco	27	521,991	585,061	670,588
Total	265	\$8,148,841	\$9,113,174	\$11,690,952
New York City	1	4,047,693	4,499,443	6,439,564
Total outside N. Y. C.	264	\$4,101,148	\$4,613,731	\$5,251,388

Statement of Member Banks  
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES  
(Millions)

	All Reporting			Chicago		
	July 29, 1931.	July 22, 1931.	July 30, 1930.	July 29, 1931.	July 22, 1931.	July 30, 1930.
Loans:						
On securities	\$6,544	\$6,570	\$8,391	\$735	\$727	\$958
All other	7,942	7,957	8,554	538	547	647
Total	\$14,486	\$14,527	\$16,945	\$1,273	\$1,274	\$1,605
Investments:						
U. S. Gov. secur.	\$4,133	\$4,101	\$2,932	\$331	\$340	\$195
Other securities	3,677	3,656	3,359	232	233	245
Total	\$7,810	\$7,757	\$6,291	\$563	\$573	\$440
Tot. loans & inv.	\$22,296	\$22,284	\$23,236	\$1,836	\$1,847	\$2,045
Res. with Fed.						
Reserve Banks	\$1,844	\$1,855	\$1,818	\$183	\$169	\$185
Cash in vault	220	218	215	15	15	13
Net demand dep.	13,473	13,481	13,798	1,189	1,181	1,303
Time deposits	7,144	7,121	7,352	552	553	651
Govt. deposits	190	209	109	17	17	5
Due from banks	1,557	1,606	1,565	175	170	152
Due to banks	3,368	3,438	3,365	311	317	338
Borrowings from Fed. Res. Bank	55	60	35	1	1	2
Revised.						

## Statement of New York City Member Banks

(Millions of Dollars.)				
	Aug. 5, 1931.	July 29, 1931.	Aug. 6, 1930.	
Loans:				
On securities	\$2,648	\$2,685	\$3,632	
All other	2,452	2,375	2,404	
Total	\$5,100	\$5,060	\$6,036	
Investments:				
United States Govt. securities	\$1,636	\$1,639	\$1,079	
Other securities	1,027	1,053	1,020	
Total investments	\$2,663	\$2,692	\$2,099	
Loans and investments—Total	\$7,763	\$7,752	\$8,136	
Reserve with Federal Reserve Bank	\$779	\$871	\$754	
Cash in vault	54	42	45	
Net demand deposits	5,758	5,829	5,595	
Time deposits	1,123	1,152	1,420	
Government deposits	45	66	22	
Due from banks	80	80	96	
Due to banks	1,212	1,190	1,034	
Borrowings from Fed. Res. Bank	2	..	15	

## Statement of the Federal Reserve Banks

RESOURCES.	Combined Fed. Res. Banks—			N. Y. Federal Res. Bank—		
	Aug. 5, 1931.	July 29, 1931.	Aug. 6, 1930.	Aug. 5, 1931.	July 29, 1931.	Aug. 6, 1930.
Gold with Fed. Res. agents	\$2,063,779	\$2,058,539	\$1,551,714	\$453,059	\$456,919	\$258,594
Gold redemption fund with U. S. Treasury	29,983	29,983	36,816	12,723	12,724	14,903
Gold held exclusively against F. R. notes	\$2,083,762	\$2,088,522	\$1,588,530	\$465,782	\$469,643	\$273,397
Gold settlement fund with Federal Reserve Board	447,519	410,496	555,602	113,190	138,021	135,608
Gold and gold certificates held by banks	887,756	944,536	817,046	570,271	630,089	497,118
Total gold reserves	\$3,422,037	\$3,443,554	\$2,961,178	\$1,149,243	\$1,237,753	\$906,123
Reserves other than gold	165,761	175,009	165,631	49,394	56,938	46,586
Total reserves	\$3,587,798	\$3,618,563	\$3,126,809	\$1,198,637	\$1,294,691	\$952,709
Non-reserve cash	73,019	79,086	63,436	22,810	25,537	14,721
Bills discounted:						
Secured by U. S. Government obligations	69,901	71,883	65,599	23,843	17,384	19,101
Other bills discounted	115,674	111,153	140,324	12,262	9,461	26,056
Total bills discounted	\$185,575	\$183,036	\$205,923	\$36,105	\$26,845	\$45,157
Bills bought in open market	66,074	66,536	133,571	25,973	23,502	44,840
U. S. Government securities:						
Bonds	216,878	206,723	49,650	62,232	60,899	9,798
Treasury notes	43,242	43,242	278,307	5,017	5,017	106,632
Certificates and bills	420,511	428,012	248,267	102,286	103,619	64,026
Total U. S. Govt. securities	\$680,631	\$677,977	\$576,224	\$169,535	\$169,535	\$180,476
Other securities	6,302	7,246	7,272	2,540	3,240	5,250
Total bills and securities	\$941,582	\$934,795	\$922,900	\$234,153	\$223,122	\$275,723
Due from foreign banks	10,725	10,725	705	10,238	257	222
P. R. notes of other banks	15,078	16,364	19,064	5,375	3,852	5,503
Uncollected items	426,158	415,289	503,728	116,462	111,851	136,909
Bank premises	58,920	58,915	59,584	15,240	15,240	15,664
All other resources	29,389	28,071	14,442	13,432	12,525	6,621
Total resources	\$5,150,669	\$5,151,809	\$4,710,758	\$1,616,337	\$1,687,075	\$1,408,082
LIABILITIES.						
Federal Reserve notes in actual circulation	\$1,772,672	\$1,735,501	\$1,338,774	\$322,194	\$304,566	\$155,352
Deposits:						
Member bank—reserve account	2,339,135	2,414,734	2,363,852	979,556	1,070,036	957,562
Government	12,161	13,385	31,519	2,115	517	8,284
Foreign bank	132,577	100,435	5,755	41,943	46,941	2,113
Other deposits	26,774	26,043	22,280	11,470	10,408	9,837
Total deposits	\$2,510,447	\$2,554,597	\$2,423,406	\$1,035,084	\$1,127,902	\$977,796
Deferred availability items	411,380	405,755	487,054	109,306	105,694	124,367
Capital paid in	166,849	167,442	169,680	64,351	64,358	65,577
Surplus	274,636	274,636	276,936	80,575	80,575	80,001
All other liabilities	14,885	13,878	14,908	4,827	3,980	4,989
Total liabilities	\$5,150,669	\$5,151,809	\$4,710,758	\$1,616,337	\$1,687,075	\$1,408,082
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	83.9%	84.3%	83.1%	88.3%	90.4%	84.1%
Contingent liability on bills purchased for foreign correspondents	\$225,852	\$253,578	\$483,454	\$74,159	\$73,916	\$159,016

## RESERVE BANK CREDIT AND RELATED ITEMS

(Millions of Dollars)				
	—Net Change Since—			
	Aug. 5, 1931.	July 29, 1931.	Aug. 6, 1930.	
Bills discounted	189	+ 6	- 17	
Bills bought	66	- 1	- 68	
U. S. certificates	681	+ 3	+ 105	
Other Reserve Bank credit	32	+ 14	+ 7	
Total Reserve Bank credit	967	+ 22	+ 27	
Monetary gold stock	4,955	+ 2	+ 462	
Treasury currency adjusted	1,792	..	+ 10	
Money in circulation	4,848	+ 68	+ 412	
Member bank reserve balances	2,339	- 76	- 25	
Unexpended capital funds, non-member deposits, &c.	527	+ 32	+ 111	

## GOLD MOVEMENT

Week Ended Aug. 5, 1931.

Imports:	
From Germany	\$11,000,000
From England	1,500,000
From Argentina	1,328,000
From Mexico	500,000
Chiefly from other Latin-American countries	277,000
From China	399,000
Total	\$15,004,000
Earmarked gold, net increase	\$13,700,000

Week Ended July 29, 1931.

Imports:	
From Peru	\$2,024,000
From Japan	160,000
Chiefly from Latin-American countries	70,000
Total	\$2,254,000
Earmarked gold, net increase	\$2,500,000

## BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)

	Own			De-		
	1931.	Aug. 5, 1931.	July 29, 1931.	1931.	Aug. 5, 1931.	July 29, 1931.
Aug. 5, 1931.	960	222	164	1,346	938	408
July 29, 1931.	1,002	219	169	1,390	976	414
July 22, 1931.	1,033	215	168	1,416	1,001	415
July 15, 1931.	1,055	209	166	1,430	1,028	402
July 8, 1931.	1,090	194	171	1,455	1,072	383
July 1, 1931.	1,129	181	169	1,479	1,098	381
June 24, 1931.	1,065	170	171	1,406	1,032	374
1930.						
Aug. 6, 1930.	1,719	694	801	3,214	2,578	635

## DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:

	Present Rate.	Date Established.	Previous Rate.
Boston	2%	May 7, 1931	2%
New York	1 1/2%	May 8, 1931	2%
Philadelphia	3%	May 7, 1931	3 1/2%
Cleveland	2 1/2%	May 9, 1931	3%
Richmond	3%	May 15, 1931	3 1/2%
Atlanta	3%	Jan. 10, 1931	3 1/2%
Chicago	2 1/2%	May 9, 1931	3%
St. Louis	2 1/2%	May 9, 1931	3%
Minneapolis	3 1/2%	Sept. 12, 1930	4%
Kansas City	3%	May 21, 1931	3 1/2%
Dallas	3%	May 8, 1931	3 1/2%
San Francisco	2 1/2%	May 22, 1931	3%
England	4 1/2%	July 30, 1931	3%
France	7%	Jan. 2, 1931	8%
Germany	15%	Aug. 1, 1931	10%
Italy	5%	May 19, 1931	6%
Netherlands	2%	May 16, 1931	2 1/2%
Switzerland	2%	Jan. 22, 1931	2 1/2%
Austria	10%	July 23, 1931	7 1/2%
Belgium	2%	Aug. 1, 1930	3%
Colombia	7%	Sept. 15, 1930	8%
Denmark	3 1/2%	Nov. 13, 1930	4%
Hungary	9%	July 25, 1931	7%
India	7%	Aug. 6, 1931	6%
Japan	5 1/2%	Oct. 7, 1930	5 1/2%
Norway	4%	Nov. 8, 1930	4%
Spain	10%	July 8, 1931	6%
Sweden	4%	July 30, 1931	3%
Argentina	6%	May 29, 1931	6%
Commercial discounts.			

## Comparative Statement of Federal Reserve Banks

Condition Aug. 5, 1931.

District.	Gold Reserve.	Total Bills Discounted.	Total U. S. Gov. Secur.	F. R. Notes in Circulation.	Due Memb's Res. Acct.	Ratio, %.
Boston	\$229,757,000	\$7,271,000	\$53,162,000	\$137,894,000	\$142,062,000	63.8
New York	1,149,243,000	36,105,000	169,535,000	322,194,000	979,556,000	88.3
Philadelphia	253,048,000	18,033,000	57,273,000	146,970,000	145,594,000	85.0
Cleveland	329,556,000	17,484,000	72,085,000	198,374,000	191,404,000	83.9
Richmond	79,890,000	18,231,000	31,557,000	67,235,000	61,810,000	66.7
Atlanta	131,905,000	17,058,000	22,333,000	114,528,000	56,250,000	78.9
Chicago	642,417,000	14,992,000	95,332,000	391,199,000	334,106,000	89.3
St. Louis	100,888,000	9,553,000	30,476,000	72,237,000	67,631,000	75.7
Minneapolis	69,906,000	4,796,000	27,640,000	50,218,000	45,004,000	72.1
Kansas City	93,266,000	12,059,000	39,077,000	63,571,000	81,603,000	67.2
Dallas	41,061,000	12,577,000	30,130,000	27,006,000	54,449,000	57.5
San Francisco	308,000,000	20,436,000	52,031,000	181,246,000	176,666,000	84.4



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# Nine brief words\*

*that mean millions in business*

¶ Every year hundreds of thousands of merchants, manufacturers, business executives, heads of families, men and women, hear again and again these nine words, *\*I saw your advertisement in THE NEW YORK TIMES.*

¶ Only nine simple words, but they spell tens of millions of dollars' worth of business. They are heard on the lips of thousands of customers. They appear in the letters of men and women and of business houses from every state in the Union, from every section of North and South America, and from every country in the entire world.

¶ Those words mean business, but they mean a great deal more besides. From them emanates the feeling of confidence that readers place in THE NEW YORK TIMES.

¶ When a man or woman says, "I saw it in THE NEW YORK TIMES", whether it be a news story, an article, a financial statement, or an advertisement, they make that assertion with a sense of

the absolute reliability of what they have seen.

¶ It is a notable fact that this newspaper—the foremost advertising medium for merchandise, for financial offerings, and for business—is also first as an advertising medium in the cultural interests of life. Books, the theatre, music and art—in these classifications, too, THE NEW YORK TIMES is acknowledged leader.

¶ In its function as a news gatherer and an exponent of journalism of high standards for intelligent readers, THE NEW YORK TIMES is recognized as supreme among American newspapers. And in the field of advertising it is unrivalled in bringing together responsible customers and responsible businesses.

This statement by CHAS. H. DENHARD & COMPANY is one of a series of advertisements prepared by the agencies which placed, during 1930, the largest volume of advertising in THE NEW YORK TIMES.



